CLACKAMAS COMMUNITY COLLEGE

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2009

Prepared by the Business Office
Clackamas Community College
19600 Molalla Avenue
Oregon City, OR 97045-7998
503-657-6958 x2226

CLACKAMAS COMMUNITY COLLEGE
TABLE OF CONTENTS
June 30, 2009

	Page
INTRODUCTORY SECTION	
Board of Education	2
Organization Chart	3
Letter of Transmittal	4
Certificate of Achievement	8
FINANCIAL SECTION	
Independent Auditor's Report	10
Management's Discussion and Analysis	12
Basic Financial Statements:	
Clackamas Community College:	
Statement of Net Assets	18
Statement of Revenue, Expenses, and Changes in Net Assets	19
Statement of Cash Flows	20
Clackamas Community College Foundation:	
Statement of Financial Position	22
Statement of Activities	23
Clackamas Community College:	
Notes to Basic Financial Statements	24
Clackamas Community College Foundation:	
Notes to Financial Statements	37
Required Supplementary Information:	
Schedule of Funding Progress for Other Post Employment Benefits	43
Other Supplementary Information:	
Balance Sheet	44
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual	
General Fund	48
Special Revenue Funds:	
Fee Fund	50
Student Technology Fund	51
Intramurals and Athletics Fund	52
Associated Student Government Fund	53
Computer Lab Fund	54
Retirement Fund	55
Student Financial Aid Fund	56
Grants and Contracts Fund	58
Insurance Reserve Fund	60
Debt Service Fund	61
Capital Projects Funds	
Stimulus Improvement Fund	62
Capital Projects Fund	63
Proprietary Funds	
Internal Service Fund	64
Bookstore Fund	65
Technical Mechanical Fund	66
Customized Training Fund	67
Schedule of Property Tax Transactions and Balances	68

CLACKAMAS COMMUNITY COLLEGE
TABLE OF CONTENTS
June 30, 2009

STATISTICAL SECTION
Financial Trends
Net Assets 70
Changes in Net Assets 72
Fund Balance - Governmental Funds 74
Change in Fund Balance - Governmental Funds 76
Revenue Capacity
Property Tax Rates, Assessed Valuation, and True Cash Value 78
Direct and Overlapping Property Tax Rates 80
Largest Taxpayers 81
Property Tax Levies and Collections 82
Debt Capacity
Debt Ratios. 84
Direct and Overlapping Bonded Debt. 86
Debt Limitation. 87
Demographic and Economic Information
Population, Personal Income, and Unemployment. 88
Largest Employers. 89
Operating Information
Employees. 90
Students. 91
Buildings. 92

AUDIT COMMENTS AND DISCLOSURES REQUIRED BY STATE REGULATIONS
Audit Comments and Disclosures Required by State Regulations 94

GRANT COMPLIANCE
Independent Auditor's Report on the Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* 97
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and on the Internal Control Over Compliance in Accordance with OMB Circular A-133 . . . 99
Schedule of Expenditures of Federal Awards 101
Schedule of Findings and Questioned Costs 107

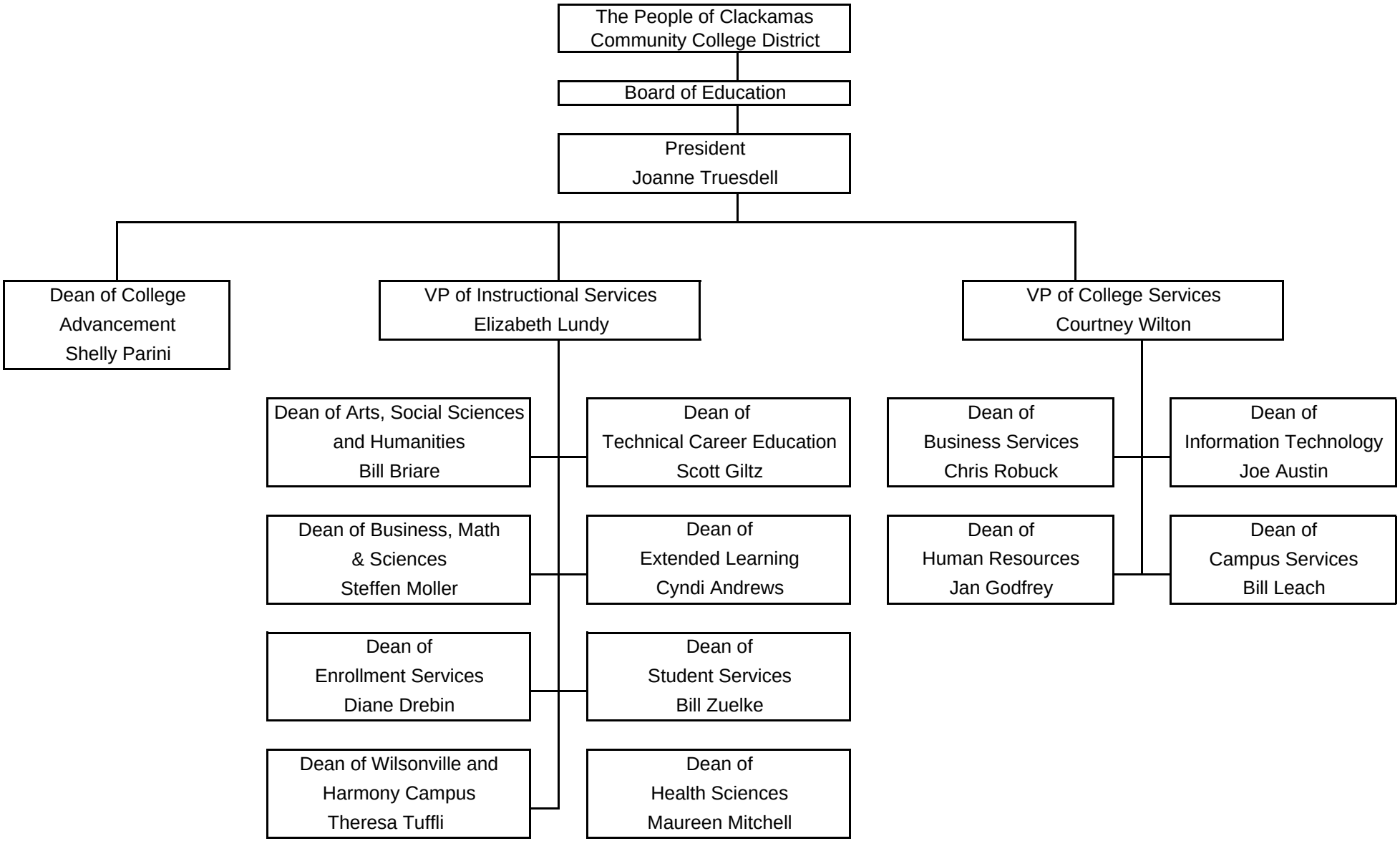
INTRODUCTORY SECTION

CLACKAMAS COMMUNITY COLLEGE
BOARD OF EDUCATION
June 30, 2009

Name	Address	Zone	Term Expires
Chairperson:			
Carlotta Collette	3905 SE Johnson Creek Blvd Milwaukie OR 97222	Zone 1	6/30/2011
Vice Chairperson:			
Jean Bidstrup	14385 SE Thelma Circle Milwaukie OR 97267	Zone 2	6/30/2013
Board Members:			
Judith Ervin	18140 SE Stonewood Drive Gladstone OR 97027-1164	Zone 3	6/30/2013
Charles "Chuck" Clemans	653 South Center Street Oregon City OR 97045	Zone 4	6/30/2011
Ron Adams	1494 Braemar Drive West Linn OR 97068	Zone 5	6/30/2011
Jane Reid	PO Box 556 32795 SE Coupland Road Estacada, OR 97023	Zone 6	6/30/2013
Richard Oathes	PO Box 1226 334 SE 10th Canby, OR 97013	Zone 7	6/30/2013

Clerk:
Dr. Joanne Truesdell — 19600 Molalla Avenue, Oregon City OR 97045

CLACKAMAS COMMUNITY COLLEGE
ORGANIZATION CHART
June 30, 2009



October 31, 2009

To the Board of Education
Clackamas Community College

Transmittal

The Comprehensive Annual Financial Report (CAFR) of Clackamas Community College, Oregon (the College) for the fiscal year ended June 30, 2009, prepared in accordance with the provisions of Oregon Revised Statutes 297.425 through 297.555, is herewith submitted.

The CAFR has been prepared in conformance with the financial reporting standards applicable to governmental entities set forth by the Governmental Accounting Standards Board in its authoritative pronouncements, as well as the financial reporting standards of the Government Finance Officer's Association. The College is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the US Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

This report was prepared by the College's Business Office. The responsibility for accuracy of data and the completeness and fairness of the data presented, as well as all accompanying disclosures, rests with the College. We believe the report is accurate and complete in all material respects, includes all funds and financial transactions, and is presented in a manner designed to present fairly the financial position and results of operations of the College at June 30, 2009, and for the year then ended.

The Comprehensive Annual Financial Report contains the management's discussion and analysis (MD&A), which provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal, designed to complement the MD&A, should be read in conjunction with it.

Profile of the College

Clackamas Community College was formed in 1966 to provide college level educational opportunities and vocational training to the residents of Clackamas County. Accredited by the Northwest Association of Schools and Colleges in 1971, the College is a public two-year college offering comprehensive programs in college transfer, professional technical training, continuing education, and developmental learning skills. Instructional services are provided for students with either a high school diploma or those wishing to obtain a general equivalency degree. In 2008-09, the College enrolled 37,548 individuals, with 7,760 reimbursable student FTEs (full time equivalents). Clackamas Community College's primary mission is to be a quality institution, operated by dedicated people providing educational services and opportunities, which meet the needs of the students and community. This mission is embodied in the College's purpose statement "Creating lifetime opportunities for success through responsive education."

The College is a public corporation governed by a seven member Board of Education, elected by zones. The Board of Education is responsible for all activities of the College. The Board appoints the management of the College, which includes the President, two Vice Presidents, and the various deans, directors and managers. A Budget Committee including the Board and seven citizens appointed by the Board annually develops and approves the College's budget in accordance with Oregon budget law.

The Clackamas Community College Foundation is a legally separate nonprofit corporation organized with the mission of "friend raising and fundraising" for the College. The Foundation raises and donates funds to assist the College in various programs and facility construction, and for direct aid to students in the form of scholarships. The Foundation's Board of Directors is independent of the College's Board of Education. The Foundation is a component unit of the College and the Foundation's financial statements are included in this Comprehensive Annual Financial Report.

The College operates from the main campus in Oregon City, the Harmony Road campus six miles north of Oregon City, and the utility training alliance facility in Wilsonville.

Economic Condition

Clackamas Community College's distinct boundaries are substantially those of Clackamas County, except that the district does not include the Lake Oswego and Oregon Trail School districts. Clackamas County is located just to the south and south east of the city of Portland. The County encompasses 1,879 square miles, including Mt. Hood, the Mt. Hood National Forest and the Bull Run Watershed. About 18% of the land in Clackamas County is urban, but the majority is rural.

The College district is in the Portland-Vancouver-Beaverton, OR-WA Metropolitan Statistical Area, which includes Clackamas, Columbia, Multnomah, Washington and Yamhill counties in Oregon and Clark and Skamania counties in Washington. The five Oregon counties contain over 46% of the 3,791,075 people in the State of Oregon. Clackamas is Oregon's third largest county with an estimated 2008 population of 376,660. The College district's 2008 population was 334,400.

The early economy of the County was based in fertile agricultural and timber lands and access to the Willamette and Columbia rivers. The area then began developing as a suburb of Portland, but over the past two decades has developed its own economic base, which includes metals fabrication, machinery, high technology firms, and retail trade and distribution. The 2,000-acre Clackamas Industrial Area is the largest market location for manufacturing, distribution and warehousing firms in the Portland metropolitan area. Despite its rapid development, however, the County still contains prime agricultural land and a strong agricultural economy.

The economy of the Portland metropolitan area is broad and widely diversified. Forest and food products manufacturing remain important sectors of the economy, while manufacturing includes machinery, electrical and electronic equipment, transportation equipment, primary and fabricated metals and other durable goods. Medical services are a rapidly growing segment of the local economy, with Kaiser-Permanente Health Programs being one of the largest employers in Clackamas County.

Long-Term Financial Planning

The College maintains a multi-year financial forecast for the General Fund, the main operating fund, which is an integral part of planning for future capital and operating needs. Long-term debt is only issued for capital projects.

Budget

As a public tax-supported entity, the College adheres to Oregon budget law. Budget law includes public notice requirements for budget approval, adoption, and certain changes subsequent to adoption, and citizen involvement in the budget process via the Budget Committee. Appropriations are by fund and function (e.g., instruction or instructional support).

Internal Controls

This report consists of management's representations concerning the finances of the College. To provide a reasonable basis for making these representations, management of the College has established an internal control framework that is designed to protect assets from loss, theft or misuse, as well as provide information for financial management and reporting. Because the costs of internal controls should not outweigh their benefit, the College's internal controls have been designed to provide reasonable, but not absolute, assurance that the

financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

Cash Management

Oregon Revised Statutes permit temporary excess cash to be invested in demand deposits, time certificates of deposit, the Oregon State Treasurer's investment pool, bankers acceptances, repurchase agreements, obligations of the US Treasury and its agencies, and certain commercial paper, among others.

The College has a prudent cash management program with a philosophy of maximizing the yield while safeguarding investment principal. The College has complied with the disclosure requirements of Governmental Accounting Standards Board (GASB) Statement 3, 31 and 40 regarding deposits with financial institutions and investments, as described in Note 2 to the financial statements.

Debt Administration

Oregon Revised Statutes establish a limitation as to the maximum amount of bonded indebtedness the College can incur. As noted in the statistical section of this report, the College's legal debt margin is approximately $612 million at June 30, 2009.

The College's bond ratings for its general obligation debt are AA from Standard & Poor's and Aa2 to A1 from Moody's.

Risk Management

The College transfers all risk other than that represented by deductible amounts by purchasing comprehensive insurance for property, general liability and wrongful acts, automobile liability and physical damage, and excess liability. The deductible for most physical damage and general liability is $50,000. Workers' Compensation coverage is purchased for College employees. Rates are a calculation of the College's own loss experience and those of others in the field. Unemployment insurance claims are paid directly.

Postemployment benefits

The college provides an early retirement stipend and a contribution toward health insurance costs for employees who meet certain criteria. The amount of the stipend and health contribution is capped. The program is funded by General Fund operating resources.

Independent Audit

The provisions of Oregon Revised Statutes, Sections 297.405 to 297.555 and 297.990 (known as the "Municipal Audit Law"), require that an independent audit be made of all college funds and account groups within six months following the close of a fiscal year. The firm Kenneth Kuhns & Co., Certified Public Accountants, selected by the Board of Education, has completed their examination of the College's funds and accounts groups and, accordingly, has included their opinion in the financial section of this report.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the College for its comprehensive annual financial report for the fiscal year ended June 30, 2008. This was the 17th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

We wish to express our appreciation to the Business Office staff for their work on this Comprehensive Annual Financial Report. We would also like to thank the members of the Board of Education for their continued support and dedication to the financial operations of the College.

Respectfully submitted,

Chris Robuck, CPA (licensed in Montana)
Dean of Business Services

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Clackamas Community College

Oregon

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

FINANCIAL SECTION

KENNETH KUHNS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
570 LIBERTY STREET S.E., SUITE 210
SALEM OREGON 97301-3594

TELEPHONE (503) 585-2550

INDEPENDENT AUDITOR'S REPORT

October 15, 2009

Board of Education
Clackamas Community College
Oregon City, Oregon

We have audited the basic financial statements of Clackamas Community College and Clackamas Community College Foundation, its discretely presented component unit, as of and for the year ended June 30, 2009. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements present fairly, in all material respects, the financial position of Clackamas Community College and Clackamas Community College Foundation as of June 30, 2009, and the changes in their financial position and, where applicable, their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's discussion and analysis on pages 12 through 17 and the schedule of funding progress on page 43 are not a required part of the financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The other supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The other supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2009 on our consideration of Clackamas Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Kenneth Kuhns & Co.

Kenneth Kuhns & Co.

CLACKAMAS COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2009

This section of Clackamas Community College's (the College) Comprehensive Annual Financial Report (CAFR) presents an analysis of the financial activities of the College for the fiscal year ended June 30, 2009. This discussion has been prepared by management and should be read in conjunction with the financial statements and related footnote disclosures.

Financial Highlights

The College's financial situation declined during the fiscal year. Highlights are as follows.

- Cash and investments decreased from $22.5 million to $13.6 million. The remaining debt proceeds received in 2006 of $3.5 million were used to complete the Harmony Road campus building, and $4.7 million in state appropriations were not received until July 2009 (explained below).

- The pension asset, created when pension bond proceeds issued in 2004 and 2005 were placed in a side account with PERS, decreased from $33 million to $23.7 million. The change was made up of $2.8 million used to provide rate relief by paying a portion of the College's employer contributions, and $6.5 million of investment losses posted by PERS in the economic recession.

- Unrestricted net assets were $4 million at June 30, 2009, a decrease of $11.6 million from the balance at June 30, 2008. The decline in the pension asset accounts for most of the decrease.

The state appropriation is allocated annually to each of the 17 Oregon community colleges based largely on full time student enrollment (FTEs). The support was historically received quarterly in August, October, January and April. In 2003, the Oregon legislature reduced funding by eliminating that year's April payment. At the same time, they amended local budget law and allowed community colleges to accrue in place of the lost payment the first payment in the following biennium. In the basic financial statements, the delayed installment is not accrued, but rather shown as revenue in the year received by the college. Consequently, the state allocation fluctuates between years. The allocation on a budgetary basis and by biennium is more consistent, as follows.

		Number of payments		Amount (in millions)	
		General Fund	Basic Financial Statements	General Fund	Basic Financial Statements
	2002-03	4	3		
biennium	2003-04	4	5		
	2004-05	4	3	$15.1	$10.8
biennium	2005-06	4	5	16.4	19.8
	2006-07	4	3	16.9	12.8
biennium	2007-08	4	5	19.9	24.0
	2008-09	4	3	18.6	13.9
		24	24		

Structure of the Financial Statements

This annual report includes three groups of financial statements and schedules, as follows:

	Measurement Focus
Basic financial statements for the College	Economic resources
Financial statements for the Foundation	Economic resources
Balance sheet and schedules of budget and actual, for individual college funds	Current financial resources

The Clackamas Community College Foundation is a legally separate nonprofit 501(c)(3) corporation with the purpose of providing funds to support the mission and students of the College. Although the Foundation selects its Board of Directors independently of the College Board of Education, the Foundation is a component unit as defined in Governmental Accounting Standards Board Statement No. 39 because of the nature and significance of its financial relationship with the College and its students.

The College budgets and maintains its accounting records by fund, in accordance with generally accepted accounting principles and Oregon budget law. Each fund is a distinct accounting entity which segregates resources in accordance with specific restrictions.

Measurement focus defines the types of transactions that are recorded in the fund's operating statement. The economic resources measurement focus is similar to private-sector businesses. The current financial resources focus measures resources available for expenditure. The major differences between the two are the treatment of long-term debt and capital assets. In the current financial resources measurement focus, issuance of long-term debt, principal payments on long-term debt, and the purchase of capital assets affect the operating statement as revenue, expenditures, and other financing sources and uses. In the economic resources measurement focus, changes in long-term debt principal do not affect the operating statement, but depreciation expense is recorded as capital assets are exhausted through use over time.

Essentially, the basic financial statements display college operations as if it were a for-profit business. The supplementary information displays the individual funds using traditional governmental accounting, required by Oregon budget law, which measures available spendable resources.

Basic Financial Statements

The basic financial statements consist of the following:

- *The Statement of Net Assets* presents information on all of the College's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets are indicators of the improvement or erosion of the College's financial health when considered along with non-financial facts such as enrollment levels and the condition of the facilities.

- *The Statement of Revenues, Expenses and Changes in Net Assets* presents the revenues earned and the expenses incurred during the year. All changes in net assets are reported under accrual basis of accounting, or as soon as the underlying event giving rise to the change occurs, regardless of the timing of when the cash is received or disbursed. Revenues and expenses are reported as either operating or non-operating, with operating revenues primarily coming from tuition, grants and contracts. State appropriations and property taxes are classified as non-operating revenues. Contributed capital represents a $5.1 million state grant for the Harmony campus construction.

- *The Statement of Cash Flows* presents information on cash flows from operating activities, noncapital financing activities, capital financing activities and investing activities. It provides the net increase or decrease in cash between the beginning and end of the fiscal year. This statement assists in evaluating

financial viability and the College's ability to meet financial obligations as they become due.

- The *Notes to the Basic Financial Statements* provide additional information that is essential to a full understanding of the data provided in the entity-wide financial statements.

Statement of Net Assets

Comparative information about net assets follows:

	June 30, 2009	June 30, 2008
Assets		
Cash and investments	$ 13,570,220	$ 22,528,634
Receivables, net of allowance for uncollectables	13,213,443	7,128,171
Pension asset	23,723,829	33,003,126
Capital assets, net of depreciation	75,708,911	74,142,195
Other assets	1,203,639	1,242,764
Total assets	$ 127,420,042	$ 138,044,890
Liabilities		
Bonds and certificates of participation	$ 90,304,869	$ 94,703,579
Obligations for early retirement	2,011,863	1,196,207
Other liabilities	7,459,332	6,434,763
Total liabilities	99,776,064	102,334,549
Net assets		
Invested in capital assets, net of related debt	21,344,293	15,138,058
Restricted	2,255,669	4,960,140
Unrestricted	4,044,016	15,612,143
Total net assets	27,643,978	35,710,341
Total liabilities and net assets	$ 127,420,042	$ 138,044,890

The decrease in cash and increase in capital assets is largely the result of completing the Harmony campus building. Current assets were 1.8 times current liabilities at June 30, 2009.

Receivables at June 30, 2009 included the $5.1 million state capital grant for the Harmony project. The funds were received in August 2009 and will be used for future debt service on the 2006 Certificates of Participation which financed the project.

The pension asset declined significantly in value during 2008-09. The risk inherent in pension bond financing is that the proceeds invested with PERS will yield less than interest rate on the bonds. The 21% loss on PERS investments for the fiscal year is mitigated to some degree by remembering the long-term view; the side account is a 20 year investment.

Capital assets at June 30, 2009 totaled $75.7 million, net of accumulated depreciation. Expenditures for capital construction and acquisitions were $3.8 million during the year.

Net assets invested in capital assets represent illiquid resources that are long term in nature. Restricted net assets represent amounts set aside for restricted purposes. Unrestricted net assets are available for the continuing operation of the College.

Statement of Revenues, Expenses and Changes in Net Assets

	June 30, 2009	June 30, 2008
Revenue:		
Tuition and fees	$ 14,650,380	$ 12,152,102
Operating grants and contracts, including financial aid	19,731,379	14,375,986
State appropriation	13,865,009	24,023,876
Property taxes	18,065,374	17,174,732
Capital grants and contributions	5,081,195	609,840
Auxiliary enterprises and other revenue	4,473,108	6,050,093
Total revenue	75,866,445	74,386,629
Expenses:		
Instruction and instructional support	34,785,149	33,014,363
Student and community services	5,337,458	5,040,179
College support, plant operations & maintenance, and plant additions	14,734,308	13,391,526
Financial aid	12,929,847	8,526,527
Auxiliary enterprises	3,034,410	3,095,375
Depreciation expense	2,231,260	1,871,632
Investment loss on pension asset	6,471,832	1,150,994
Interest expense	4,408,854	4,552,655
(Gain) loss on disposal of capital assets	(310)	84,241
Total expenses	83,932,808	70,727,492
Increase (decrease) in net assets	(8,066,363)	3,659,137
Net assets, beginning of year	35,710,341	19,647,462
Prior period adjustment	-	12,403,742
Net assets, end of year	$ 27,643,978	$ 35,710,341

Revenue from tuition and fees climbed because of a 3% increase in enrollment, and an in-state rate change from $57 per credit in 2007-08 to $62 in fall and winter 2008 and $67 in spring 2009.

Financial aid revenue and expenditures increased by over $4 million, roughly half in need-based grant awards and half in student loans. Funds available for Federal PELL and Oregon Opportunity need-based student financial aid were increased by the grantors in response to increased unemployment and the return to school of those seeking retraining.

As explained in Financial Highlights above, state appropriation revenue in the basic financial statements is erratic because it includes payments received during the fiscal year. Using the timing reflected in the General Fund, College revenue and the total state appropriation for all community colleges is as follows:

	Amount (in millions)	
	General Fund	Total State
2005-07 biennium	$ 33.3	$ 428
2007-09 biennium	38.5	494
2009-11 biennium as of August 2009	29.5	451

Timing aside, the College's state appropriation revenue is a function of the total legislative allotment for all community colleges; Clackamas's relative share of total student FTEs; and the effect of equalization. Equalization adjusts an individual college's appropriation so that total public resources per student FTE are the same statewide. Total public resources are the state appropriation plus property taxes from the permanent rate levy. Since Clackamas currently receives more property tax per student FTE than the statewide average, and the district's tax revenue is growing at a faster rate than the statewide average, the College's state appropriation per student will decrease slightly through the equalization period ending in 2010-11.

There are two property tax levies. The permanent rate levy of 55.82 cents per $1,000 of assessed value is used to fund general operations. Permanent rates were set by the state in 1997 as a result of voter-approved ballot measures and cannot be changed by the taxing districts. The second levy is for voter-approved general obligation bonds, and is in the dollar amount needed annually for principal and interest payments on the bonds.

The capital grant in 2008-09 was the state contribution for the new Harmony campus Allied Health building.

Auxiliary enterprises, which furnish goods or services to students, faculty, staff or the general public and charge a fee directly related to the cost of these goods or services, are intended to be self-supporting. Auxiliary enterprises -- bookstore, automotive repair, and customized training -- had revenue of $3.1 million in 2008-09.

The first three categories of expenses – instruction and instructional support, student and community services, college support, plant operations and maintenance, and plant additions – represent ongoing operational costs. Instruction and instructional support is the largest category, at 63% of the total. The largest single component is personnel.

Statement of Cash Flows

Net cash inflow from activities other than capital financing was $1.7 million during the fiscal year. This was influenced by the accounting for the state appropriation, which includes only three payments in the basic financial statements.

In the Statement of Cash Flows, property taxes and the state appropriation are classified as noncapital financing activities, as required by Statement 35 of the Governmental Accounting Standards Board, even though these are routine annual revenues intended to support general operations.

Capital Assets

The College's investment in capital assets as of June 30, 2009 was $75.7 million, net of accumulated depreciation. Capital assets include land, construction in progress, buildings and improvements, equipment, and library collections.

Debt Administration

Debt outstanding at June 30, 2009 was $92.5 million, as follows:

Debt	Amount (in millions)	Repayment Source
General obligation bonds	$37.4	Annual property tax levy
Pension bonds	30.0	General college operations
Certificates of participation (COPs)	22.0	General college operations and state capital grant
Compensated absences	1.1	General college operations
Obligations for early retirement	2.0	General college operations

Bonded debt and COPs are backed by the full faith and credit of the College.

State statutes limit the amount of general obligation debt the college may issue to 1.5% of real market value of properties within the College district. The outstanding general obligation bonds are 6% of the legal debt limit.

More detailed information about capital assets and debt can be found in notes 3 and 4 to the financial statements.

Economic Factors and Next Year's Budget

Oregon's state revenue, being primarily income tax, has been profoundly affected by the recession and unemployment. The total state appropriation for all community colleges for 2009-11 biennium has decreased nearly 10% from the 2007-09 biennium, and is subject to change throughout the coming year as the legislature revisits the budget with each update in the state revenue forecast.

Requests for Information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Dean of Business Services
Clackamas Community College
19600 Molalla Ave
Oregon City, OR 97045
503-657-6958 x2226

CLACKAMAS COMMUNITY COLLEGE
STATEMENT OF NET ASSETS
June 30, 2009

ASSETS	
Current assets:	
Cash and investments	$ 13,570,220
Receivables:	
Loans	201,000
Accounts	11,646,978
Property taxes	1,294,342
Less allowance for uncollectables	(1,100,000)
Inventories	467,507
Prepaid expenses	132,771
Total current assets	26,212,818
Noncurrent assets:	
Loans receivable	1,471,123
Less allowance for uncollectibles	(300,000)
Pension asset	23,723,829
Debt issuance costs	603,361
Capital assets	98,631,823
Less accumulated depreciation	(22,922,912)
Total noncurrent assets	101,207,224
TOTAL ASSETS	$ 127,420,042
LIABILITIES	
Current liabilities:	
Accounts payable	$ 1,208,122
Wages, taxes and benefits	1,832,388
Accrued interest payable	236,118
Deferred revenue	3,039,923
Other current liabilities	10,611
Current portion of long-term debt	5,783,464
Total current liabilities	12,110,626
Noncurrent liabilities:	
General obligation bonds	37,959,685
Pension bonds	29,861,424
Certificates of participation	22,483,760
Compensated absences	1,132,170
Obligations for early retirement	2,011,863
Less current portion of long-term debt	(5,783,464)
Total noncurrent liabilities	87,665,438
TOTAL LIABILITIES	99,776,064
NET ASSETS	
Invested in capital assets, net of related debt	21,344,293
Restricted for debt service	556,014
Restricted for student financial aid	1,699,655
Total restricted net assets	2,255,669
Unrestricted	4,044,016
Total net assets	27,643,978
TOTAL LIABILITIES AND NET ASSETS	$ 127,420,042

The Accompanying Notes to the Basic Financial Statements are an Integral Part of This Statement

CLACKAMAS COMMUNITY COLLEGE
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET ASSETS
Year Ended June 30, 2009

OPERATING REVENUE	
Tuition and fees	$ 14,650,380
Operating grants and contracts	
Federal	13,744,580
State	2,572,179
Local	3,414,620
Auxiliary enterprises:	
Bookstore	2,610,122
Technical Mechanical	121,787
Customized Training	345,470
Other operating revenues	864,215
Total Operating Revenues	38,323,353
OPERATING EXPENSES	
Instruction	29,470,478
Instructional support	5,314,671
Student services	5,316,701
Community services	20,757
College support	8,661,971
Plant operations and maintenance	4,407,992
Plant additions	1,664,345
Financial aid	12,929,847
Auxiliary enterprises:	
Bookstore	2,557,283
Technical Mechanical	103,144
Customized Training	373,983
Depreciation expense	2,231,260
Total Operating Expenses	73,052,432
Operating loss	(34,729,079)
NONOPERATING REVENUE (EXPENSES)	
State appropriation	13,865,009
Property taxes	18,065,374
Interest Income	531,514
Investment loss on pension asset	(6,471,832)
Interest expense	(4,408,854)
Gain (loss) on disposal of capital assets	310
Net nonoperating revenues (expenses)	21,581,521
Income before capital contributions	(13,147,558)
CAPITAL CONTRIBUTIONS	5,081,195
Increase (decrease) in net assets	(8,066,363)
NET ASSETS	
Net assets - beginning of the year	35,710,341
Net assets - end of the year	$ 27,643,978

The Accompanying Notes to the Basic Financial Statements are an Integral Part of This Statement

CLACKAMAS COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS
Year Ended June 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 38,244,264
Cash payments to suppliers for goods and services	(25,530,935)
Cash payments to employees for services	(41,414,331)
Net cash provided (used) by operating activities	(28,701,002)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash received from state appropriation	13,865,009
Principal paid on pension bonds	(245,000)
Interest paid on pension bonds	(1,533,068)
Cash received from property taxes	17,749,696
Net cash provided (used) by noncapital financing activities	29,836,637
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Purchase of capital assets	(3,583,115)
Proceeds from sale of capital assets	1,213
Principal paid on capital-related long-term debt	(4,080,000)
Interest paid on capital-related long-term debt	(2,963,661)
Net cash provided (used) by capital financing activities	(10,625,563)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	531,514
Net cash provided (used) by investing activities	531,514
Increase (decrease) in cash and investments	(8,958,414)
Beginning cash and investments	22,528,634
Ending cash and investments	$ 13,570,220
Cash and cash equivalents	$ 879,622
Investments	12,690,598
Cash and investments per Statement of Net Assets	$ 13,570,220

The Accompanying Notes to the Basic Financial Statements are an Integral part of This Statement

CLACKAMAS COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS (continued)
Year Ended June 30, 2009

Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Income (Loss) From Operations	$ (34,729,079)
Adjustments to reconcile operating income (loss)	
to net cash provided (used) by operating activities	
Depreciation	2,231,260
Amortization of pension asset and bond issue costs	2,849,612
(Increase) Decrease in:	
Receivables, net of allowance for uncollectibles	(688,399)
Inventories	36,070
Prepaid expenses	(39,092)
Increase (Decrease) in:	
Accounts payable	114,470
Wages, taxes and benefits	7,286
Deferred revenue	609,310
Compensated absences	93,687
Other current liabilities	(1,783)
Obligations for early retirement	815,656
Net Adjustments	6,028,077
Net Cash Provided (Used) by Operating Activities	$ (28,701,002)

NONCASH CAPITAL, FINANCING AND INVESTING ACTIVITIES	
Investment loss on pension asset	$ (6,471,832)
Pension asset	6,471,832
Accounts receivable	(5,081,195)
Capital contributions	5,081,195
Dispostion of capital assets	(310)
Gain on disposal of capital assets	310
Premium/discount on long-term debt	(73,710)
Amortization of premium/discount on long-term debt	73,710
Total noncash capital, financing and investing activities	$ -

The Accompanying Notes to the Basic Financial Statements are an Integral part of This Statement

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
June 30, 2009

Assets	
Cash and cash equivalents	$ 852,953
Unconditional promises to give	160,674
Prepaid expenses	3,784
Investments	8,056,380
Total assets	$ 9,073,791

Liabilities and Net Assets	
Liabilities:	
Accounts payable	$ 125,575
Reserve for gift annuity	7,366
Deferred revenue	55,220
Total liabilities	188,161
Net assets:	
Unrestricted	221,587
Temporarily restricted	1,228,027
Permanently restricted	7,436,016
Total net assets	8,885,630
Total liabilities and net assets	$ 9,073,791

The accompanying notes are an integral part of this statement.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year Ended June 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and other support:				
Contributions	$ 176,996	$ 669,676	$ 129,140	$ 975,812
Donated services	327,324	-	-	327,324
Donated materials	318,181	-	-	318,181
Investment earnings	26,655	-	212,927	239,582
Net unrealized gains (losses) on investments	(85,134)	-	(1,659,436)	(1,744,570)
Special events	114,912	-	-	114,912
Other income	2,169	62,203	1,349	65,721
Net assets released from restrictions	738,012	(273,723)	(464,289)	-
Total revenues and other support	1,619,115	458,156	(1,780,309)	296,962
Expenses:				
Program services:				
Scholarships and grants	516,506	-	-	516,506
Programs and instruction support	286,102			286,102
Materials donated to the College	318,181	-	-	318,181
Special events	52,985			52,985
Annuity payments	-	-	740	740
Total program services	1,173,774	-	740	1,174,514
Supporting services:				
General administration	212,073	-	-	212,073
Donated services	327,324	-	-	327,324
Total supporting services	539,397	-	-	539,397
Total expenses	1,713,171	-	740	1,713,911
Change in net assets	(94,056)	458,156	(1,781,049)	(1,416,949)
Net assets, beginning of year	315,643	769,871	9,217,065	10,302,579
Net assets, end of year	$ 221,587	$ 1,228,027	$ 7,436,016	$ 8,885,630

The accompanying notes are an integral part of this statement.

1. Summary of Significant Accounting Policies

The Reporting Entity

Clackamas Community College (the College), a municipal corporation under the laws of the State of Oregon, is governed by an elected seven-member board. As required by generally accepted accounting principles, all significant activities and organizations have been included in the financial statements. For financial reporting purposes, the College's financial statements include all funds for which the College is financially accountable.

The Clackamas Community College Foundation is a legally separate nonprofit 501(c)(3) corporation with the purpose of providing funds to support the mission and students of the College. Although the Foundation selects its Board of Directors independently of the College Board of Education, the Foundation is a component unit as defined in Governmental Accounting Standards Board Statement No. 39 because of the nature and significance of its financial relationship with the College and its students. Financial statements and notes for the Foundation follow the College basic financial statements in this report.

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB), including Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, and Statement No. 35, *Basic Financial Statements -- and Management's Discussion and Analysis -- for Public Colleges and Universities*, issued in June and November, 1999. The College follows the "business-type activities" reporting requirements of GASB Statement No. 35 that provides a comprehensive one-column look at the College's financial activities.

Basis of Accounting

The basic financial statements are accounted for on the flow of economic resources measurement focus and are prepared on the accrual basis of accounting, whereby revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Property taxes are recognized as revenues in the years for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the grantor have been met. The College's basic financial statements have applied all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedures, issued on or before November 30, 1989 unless those pronouncements conflict or contradict GASB pronouncements.

Use of Estimates

The preparation of basic financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the College.

1. Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents (Continued)

State statutes authorize the College to invest in banker's acceptances, time certificates of deposit, repurchase agreements, obligations of the U.S. Treasury and its agencies, the agencies and instrumentalities of the United States and the States of Oregon, Washington, Idaho, and California, the Oregon State Treasury's Local Government Investment Pool, demand deposits, and fixed or variable life insurance or annuity contracts for funding deferred compensation.

Investments are stated at fair value.

Receivables

All accounts, student loans, grants, and property taxes receivable are shown net of an allowance for uncollectible accounts.

Accounts receivable include amounts due from local, state, and federal agencies for programs and from students for the balance of tuition and fees.

Ad valorem property taxes are levied and become a lien on all taxable property as of July 1. Property taxes are payable on November 15. Collection dates are November 15, February 15 and May 15. Discounts are allowed if the amount due is received by November 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

Loans receivable are made to students under the federally funded Perkins Loan Program and the state truck driver training program.

Inventory

Inventory is valued at the lower of cost or market, with cost on the first-in first-out basis.

Capital Assets

Capital assets include land; construction in progress; buildings, building improvements, land improvements and infrastructure; equipment, vehicles, furniture and artwork; and library collections. The College's capitalization threshold is $5,000 except that all licensed vehicles are capitalized regardless of cost. Donated capital assets are recorded at fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value or functionality of the assets' lives are not capitalized, but are expensed as incurred.

Capital assets other than land and construction in progress are depreciated using the straight-line method over the following useful lives:

Buidlings and building improvements	45	-	60	years
Land improvements	15	-	25	years
Infrastructure			100	years
Equipment	5	-	25	years
Library collections			10	years

1. Summary of Significant Accounting Policies (Continued)

Compensated Absences

The College has entered into an agreement with all classified employees that vacation hours in excess of 176 at December 31 are lost. For exempt employees, the maximum carryover at August 31 is 384 hours. Unused vacation is payable at termination. Vacation pay is accrued when earned in the Statement of Net Assets. The College has included the hourly pay rate and the related social security and pension obligations for all hours accrued at June 30. In accordance with the provisions of Governmental Accounting Standards Board Statement No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvested accumulated rights to receive sick pay benefits.

Long-term Debt

Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

Operating and Non-operating Revenues and Expenses

Operating revenues and expenses generally result from providing services to students. Principal operating revenues include tuition and fees, grants and contracts for educational services, and charges for goods and services. Operating expenses include the cost of faculty, student services and financial aid, administration, facility operations and maintenance, bookstore operations and depreciation. All other revenues, including state community college support and property taxes, and expenses not meeting this definition are reported as non-operating revenues and expenses.

Federal Financial Assistance Programs

The College participates in federally funded Pell grants, Stafford loans, Work-Study, SEOG grants, Academic Competitiveness Grants, and Perkins loans programs. Federal programs are audited in accordance with the Single Audit Act, the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and the Compliance Supplement.

Net Assets

GASB Statement No. 34 reports equity as “Net Assets” rather than “Fund Balance”. The net assets balance of $27,643,978 at June 30, 2009 includes $21,344,293 invested in capital assets, $2,255,669 of restricted net assets, and $4,044,016 remaining for other purposes.

Budget

A budget is prepared for all College funds in the main categories required by Oregon local budget law -- personal services, materials and services, capital outlay, and debt service. The College’s legal spending authority is defined in a resolution passed by the Board of Education making the appropriations and adopting the budget. The legally adopted appropriations are by function, such as Instruction and Instructional Support.

1. Summary of Significant Accounting Policies (Continued)

Budget (Continued)

The College budgets and accounts for all funds, including proprietary funds, using the current financial resources measurement focus and the modified accrual basis of accounting, consistent with Oregon local budget law. The basic financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, consistent with GAAP. Schedules comparing actual to budget on the budget basis are provided for all funds.

The College begins its budget process in the fall of each year with the establishment of the budget committee. Recommendations are developed through early spring and the budget committee approves the budget in late spring. Public notices of the budget committee meetings and the public hearing prior to adoption are published in accordance with Oregon local budget law. The Board of Education may amend the budget prior to adoption; however, budgeted expenditures for each fund may not be increased by more than ten percent. The budget is then adopted, appropriations are made and the tax levy is declared no later than June 30.

Expenditures cannot legally exceed the appropriation levels, which are adopted by Board resolution. The Board of Education can change the budget throughout the year by appropriation transfers between levels of control and supplemental budgets as authorized by Oregon Revised Statutes. The budget basis financial schedules reflect the original budget plus all approved supplemental appropriations and appropriation transfers. Management may amend line items in the budget without approval by the Board of Education as long as appropriation levels (the legal level of control) are not changed. The College's appropriations lapse at year end. For budget purposes in conformance with Oregon local budget law, outstanding encumbrances at year end are recorded as expenditures, but the College had no outstanding encumbrances at June 30, 2009

In 2008-09, expenditures exceeded appropriations by the following amounts:

Fee Fund	Instruction	$ 163,261
Grants and Contracts Fund	Support services	1,568,133

2. Cash and Investments

Cash (stated at cost) and investments (fair value) on June 30, 2009 consist of the following:

Cash on hand	$ 38,352
Deposits with financial institutions	562,345
Cash with fiscal agent	278,925
Investments	12,690,598
Total cash and investments	$ 13,570,220

2. Cash and Investments (Continued)

Deposits with Financial Institutions

Deposits with financial institutions are bank demand deposits. According to the College's records, these accounts total $562,345 on June 30, 2009. The bank statements reflect a balance of $2,211,767 at year end. Of this amount, $341,034 is covered by federal depository insurance.

Effective July 1, 2008, the Oregon State Treasurer became responsible for monitoring public funds held by bank depositories in excess of FDIC insured amounts, and for assuring that public funds on deposit are collateralized to the extent required by Oregon Revised Statutes (ORS) Chapter 295. ORS Chapter 295 requires depository banks to place and maintain on deposit with a third-party custodian bank securities having a value of 10%, 25% or 110% of public funds on deposit depending primarily on the capitalization level of the depository bank.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the College's deposits may not be returned to it. The College does not have a policy for custodial credit risk. Of the College's bank balance, $1,870,733 was exposed to custodial credit risk at June 30, 2009 because deposits in excess of FDIC insurance were uncollateralized and/or were collateralized but not held by the third-party custodian bank in the College's name.

Cash with Fiscal Agent and Investments

Cash with fiscal agent is an Oregon State Treasury Local Government Investment Pool account in the name of Clackamas County. The County receives property taxes levied for debt service on general obligation bonds of the College, and disburses the total due for debt service to the bond trustees.

The College's investments at June 30, 2009 were in the Oregon State Treasury Local Government Investment Pool (LGIP), with average maturities of 5.7 months. Amounts in the LGIP are not required by law to be collateralized. They are part of the Oregon Short-Term Fund (Fund) that is approved for the investment of State of Oregon (State) funds. The Oregon Short-Term Fund is not registered with the U.S. Securities and Exchange Commission as an investment company. The Fund currently has no credit rating as assigned by the credit rating agencies. On June 30, 2009 the weighted average rating for the Fund's holdings was between S&Ps AA+/Aa1 and Moody's AA/Aa2. The State's investment polices are governed by Oregon Revised Statutes and the Oregon Investment Council. The State Treasurer is the investment officer for the Council and is responsible for all funds in the State Treasury. Investments in the Fund are further governed by portfolio guidelines issued by the Oregon Short-Term Fund.

As of June 30, 2009 and for the year then ended, the College was in compliance with State of Oregon statutes regarding investments. State statues authorize the College to invest in certain types of investments as discussed in Note 1. The College has no investment policy that would further limit its investment choices.

3. Capital Assets

The changes in capital assets during the year ended June 30, 2009 were as follows:

	Balance July 1, 2008	Increases	Decreases	Balance June 30, 2009
Capital assets not being depreciated:				
Land	$ 3,194,504	$ -		$ 3,194,504
Construction in progress	14,421,302	3,468,231	(17,889,533)	-
Total capital assets not being depreciated	17,615,806	3,468,231	(17,889,533)	3,194,504
Capital assets being depreciated:				
Buildings & building improvements	71,459,456	17,889,533	(960,431)	88,388,558
Equipment	4,876,488	230,735	(33,068)	5,074,155
Library books	1,899,068	99,913	(24,375)	1,974,606
Total capital assets being depreciated	78,235,012	18,220,181	(1,017,874)	95,437,319
Less accumulated depreciation for:				
Buildings & building improvements	16,893,070	1,811,105	(960,431)	17,743,744
Equipment	3,256,356	357,366	(32,165)	3,581,557
Library books	1,559,197	62,789	(24,375)	1,597,611
Total accumulated depreciation	21,708,623	2,231,260	(1,016,971)	22,922,912
Total capital assets being depreciated, net	56,526,389	15,988,921	(903)	72,514,407
Total capital assets, net	$ 74,142,195	$ 19,457,152	$ (17,890,436)	$ 75,708,911

4. Long-Term Debt

General Obligation Bonds and Certificates of Participation are direct obligations and pledge the full faith and credit of the College. Funds provided by the General Obligation Bonds and the Certificates of Participation were used and continue to be used for the acquisition and construction of major capital facilities.

On February 14, 2004, the College issued $15,695,000 of limited tax pension obligation bonds to finance its portion of the unfunded actuarial liability (UAL) with the Oregon Public Employees Retirement System (PERS) as of December 31, 2001. This issue was considered an advance refunding of the College's UAL and resulted in an estimated present value savings of approximately $4 million over the life of the bonds based on a true interest cost of 5.48%. On June 28, 2005, the College issued an additional $ 14,620,000 of limited tax pension obligation bonds to finance its portion of the UAL with PERS as of December 31, 2003. This issue was also considered an advance refunding of the College's UAL and resulted in an estimated present value savings of approximately $4.8 million over the life of the bonds based on a true interest cost of 4.80%. The actual savings realized by the College over the life of the Pension Obligation Bonds cannot be determined because of uncertainty regarding the ultimate investment earnings of the advance refunding relative to the amount of interest expense that will be paid on the bonds, the various legislative changes to PERS, and legal issues pending with PERS which could impact the College's future required contribution rate.

4. Long-Term Debt (Continued)

During 2004 and 2007, the College advance refunded debt. Government Accounting Standards Board Statement No. 7, *Advance Refundings Resulting in Defeasance of Debt*, provides that refunded debt and assets placed in escrow for the payment of related debt service be excluded from the financial statements. As of June 30, 2009, the outstanding balances of bonds and certificates of participation that have been defeased in-substance by placing existing assets and the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments are as follows:

2001 General Obligation Bonds	$32,330,000
1998 Certificates of Participation	3,825,000

4. Long-Term Debt (Continued)

Changes in Long-Term Debt

The following shows activity during the year for long-term debt. The interest paid column shows interest matured and paid during the year, a requirement of Oregon Administrative Regulation 162-010-0160. There was no matured interest due at July 1, 2008 or June 30, 2009.

			Principal					
	Original Amount	Interest Rates	Balance July 1, 2008	Additions	Payments	Balance June 30, 2009	Due Within One Year	Interest Paid
General obligation bonds:								
1993	$ 7,325,000	2.60-5.25%	$ 1,480,000	$ -	$ 1,005,000	$ 475,000	$ 475,000	$ 51,319
2001	47,000,000	3.75-5.25%	7,025,000	-	1,850,000	5,175,000	2,035,000	317,206
2007	31,850,000	4.00-5.00%	31,700,000	-	-	31,700,000	-	1,519,425
			40,205,000	-	2,855,000	37,350,000	2,510,000	1,887,950
Plus unamortized premium, net of deferred on refunding			665,111	-	55,426	609,685	-	-
Total GO bonds			40,870,111	-	2,910,426	37,959,685	2,510,000	1,887,950
Pension bonds:								
2004	15,695,000	3.35-5.50%	15,635,000	-	100,000	15,535,000	145,000	836,608
2005	14,620,000	4.64-4.83%	14,620,000	-	145,000	14,475,000	185,000	696,460
			30,255,000	-	245,000	30,010,000	330,000	1,533,068
Less unamortized discount			(156,395)	7,819	-	(148,576)	-	-
Total pension bonds			30,098,605	7,819	245,000	29,861,424	330,000	1,533,068
Certificates of participation:								
1994	480,000	5.10-6.00%	50,000	-	50,000	-	-	3,000
1998	8,840,000	4.50-5.80%	3,215,000	-	425,000	2,790,000	445,000	141,042
2006	20,000,000	4.00-5.50%	20,000,000	-	750,000	19,250,000	780,000	931,669
			23,265,000	-	1,225,000	22,040,000	1,225,000	1,075,711
Plus unamortized premium			469,863	-	26,103	443,760	-	-
Total COPs			23,734,863	-	1,251,103	22,483,760	1,225,000	1,075,711
Compensated absences			1,038,483	93,687	-	1,132,170	822,984	-
Obligations for early retirement		5.25%	1,196,207	1,622,925	807,269	2,011,863	895,480	-
Total Noncurrent Liabilities			$ 96,938,269	$ 1,724,431	$ 5,213,798	$ 93,448,902	$ 5,783,464	$ 4,496,729

4. Long-Term Debt (Continued)

Future maturities of bonds payable and certificates of participation accounted for in the Debt Service Fund are as follows:

Year	General Obligation Bonds						Pension Bonds			
Ending	1993		2001		2007		2004		2005	
June 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2010	$ 475,000	$ 12,469	$ 2,035,000	$ 243,206	$ -	$ 1,519,425	$ 145,000	$ 832,998	$ 185,000	$ 689,727
2011	-	-	2,235,000	159,263	-	1,519,425	190,000	827,126	230,000	681,138
2012	-	-	210,000	47,513	2,295,000	1,519,425	240,000	818,840	275,000	670,459
2013	-	-	220,000	36,487	2,515,000	1,427,625	300,000	807,910	330,000	657,691
2014	-	-	235,000	24,938	2,760,000	1,312,025	360,000	793,669	380,000	642,369
2015	-	-	240,000	12,600	3,010,000	1,201,625	425,000	776,400	440,000	624,725
2016	-	-	-	-	3,540,000	1,056,000	495,000	755,588	505,000	604,296
2017	-	-	-	-	3,865,000	879,000	575,000	730,852	570,000	580,849
2018	-	-	-	-	4,205,000	685,750	660,000	701,545	645,000	554,384
2019	-	-	-	-	4,565,000	475,500	750,000	667,244	720,000	524,437
2020	-	-	-	-	4,945,000	247,250	855,000	626,445	805,000	491,007
2021	-	-	-	-	-	-	965,000	579,933	895,000	453,631
2022	-	-	-	-	-	-	1,080,000	527,436	990,000	410,393
2023	-	-	-	-	-	-	1,210,000	468,685	1,095,000	362,567
2024	-	-	-	-	-	-	1,345,000	402,860	1,205,000	309,667
2025	-	-	-	-	-	-	1,495,000	328,482	1,325,000	251,454
2026	-	-	-	-	-	-	1,655,000	245,808	1,450,000	187,443
2027	-	-	-	-	-	-	1,825,000	154,287	1,590,000	117,393
2028	-	-	-	-	-	-	965,000	53,364	840,000	40,580
Total	$ 475,000	$ 12,469	$ 5,175,000	$ 524,007	$ 31,700,000	$ 11,843,050	$ 15,535,000	$ 11,099,472	$ 14,475,000	$ 8,854,210

4. Long-Term Debt (Continued)

Certificates of Participation

Year Ending	1998		2006	
June 30	Principal	Interest	Principal	Interest
2010	$ 445,000	$ 123,830	$ 780,000	$ 901,669
2011	465,000	105,585	810,000	870,469
2012	90,000	86,520	845,000	838,069
2013	95,000	82,740	880,000	803,213
2014	95,000	78,703	920,000	763,937
2015	105,000	74,570	955,000	727,138
2016	110,000	69,950	1,000,000	688,937
2017	115,000	65,055	1,040,000	642,938
2018	115,000	59,880	1,090,000	590,937
2019	125,000	54,705	1,145,000	536,438
2020	125,000	49,018	1,200,000	479,187
2021	135,000	43,267	1,265,000	419,188
2022	140,000	36,990	1,325,000	355,937
2023	145,000	30,410	1,390,000	289,688
2024	155,000	23,522	1,460,000	220,187
2025	160,000	16,005	1,535,000	147,187
2026	170,000	8,245	1,610,000	70,437
Total	$ 2,790,000	$ 1,008,995	$ 19,250,000	$ 9,345,556

5. Risk Management

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the College carries commercial insurance. Insurance coverage is reviewed by the College each year, and there have been no reductions in insurance coverage from the prior year. In addition, there have been no settlements paid by the College in excess of amounts covered by insurance for the last three years.

6. Pension Plan

The College contributes to the Oregon Public Employees Retirement Fund, a cost-sharing multiple-employer defined benefit pension plan administered by the Oregon Public Employees Retirement System (PERS). PERS provides retirement and disability benefits, post employment health care benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.

PERS is administered under Oregon Revised Statutes (ORS) Chapter 238. ORS 238.630 established the Public Employees Retirement Board as the governing body of PERS. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That report can be obtained by writing PERS, P.O. Box 23700, Tigard, Oregon 97281-3700, or calling (503) 598-7377.

Members of PERS are required to contribute 6% of their salary covered by the plan; the College pays this on behalf of the employees. The College is required to contribute at an actuarially determined rate. The rate for the College during 2008-09 was 4.64% of salary covered by the plan for PERS Tier I & II members and 7.11% of salary for Oregon Public Service Retirement (OPSRP) members. The member's start date must have been no later than August 28, 2003 to be in the PERS Tier I or II program. The contribution requirements for plan members are established by ORS Chapter 238 and may be amended by an act of the Oregon Legislature.

6. Pension Plan (Continued)

The College's contributions to PERS for the years ended June 30, 2009, 2008, and 2007 were as follows:

Year Ended June 30,	Employer Contributions: Annual Pension Cost (APC)	Employer Contributions: Percentage of APC Contributed	Employer Contributions: Net Pension Obligation	Employee Contributions Paid by Employer	Total Contributions
2009	$ 1,379,837	100%	$ -	$ 1,565,501	$ 2,945,338
2008	1,275,944	100%	-	1,465,660	2,741,604
2007	1,479,186	100%	-	1,243,021	2,722,207

7. Pension Asset

As a result of the issuance of the limited tax pension obligation bonds discussed in Note 4, the College has reported a Pension Asset in the Statement of Net Assets. The Pension Asset is equal to the initial $29,294,256 in payments made to PERS from the bond proceeds, less amounts contributed to the cost sharing plan thereby reducing the College contribution rate, plus investment earnings. During the 2008-09 fiscal year, changes in the Pension Asset were as follows:

Asset balance - July 1, 2008	$ 33,003,126
Investment loss on pension asset	(6,471,832)
Contribution to cost sharing plan	(2,807,465)
Asset balance - June 30, 2009	$ 23,723,829

8. Other Post Employment Benefits

The College maintains a defined-benefit single employer early retirement supplement program. The program covers all exempt employees, classified employees, and full time faculty employees of the College who have completed twelve consecutive years of service with the College just prior to retirement, but are not yet 65 years of age and who elect the option of early retirement. For eligible early retirees, the College contributes a set monthly amount toward health insurance premiums; the retiree pays any premium for their selected coverage which is in excess of the College contribution. The health insurance contribution ceases at age 65. The College also pays a monthly stipend for eligible retirees, which ceases after a maximum of 48 months or when the employee reaches age 62.

There is no obligation on the part of the College to fund these benefits in advance. The College pays these benefits as they come due and may accumulate reserves in the Retirement Fund toward future payments. The College Board of Education authorizes the plan and may change the benefits, in conjunction with collective bargaining. The College does not issue a stand-alone report for this plan.

8. Other Post Employment Benefits (Continued)

Amounts from the actuarial valuation prepared as of July 1, 2009 follow.

	Total	Medical Plan	Stipend Plan
Annual OPEB cost:			
Annual required contribution (ARC)	$ 2,120,943	$ 1,643,131	$ 477,812
Interest on net obligation	53,600	53,600	-
Adjustment to ARC	(183,623)	(183,623)	-
Annual OPEB cost	1,990,920	1,513,108	477,812
Contributions made	(1,175,264)	(697,452)	(477,812)
Net change in OPEB obligation	815,656	815,656	-
OPEB obligation at June 30, 2008	1,196,207	1,196,207	-
OPEB obligation at June 30, 2009	$ 2,011,863	$ 2,011,863	$ -

The aggregate actuarial cost method was used for the valuation of the ARC and annual OPEB cost. The aggregate actuarial cost method does not identify or separately amortize unfunded actuarial liabilities. The actuarial assumptions included (a) an interest rate of 5.25% per annum, and (b) annual rate of increase in medical care costs of 5%. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and are subject to revision.

As of July 1, 2009, the most recent actuarial valuation date, the medical plan and the stipend plan were each 0% funded. The actuarial accrued liability of benefits was $4,857,344 for the medical plan and $1,838,779 for the stipend plan and the actuarial value of asets was $0 for each plan, resulting in an actuarial accrued liability (UAAL) of $4,857,344 for the medical plan and $1,838,779 for the stipend plan. The covred payroll (actual payroll for active employees covered by the plans) was $23,305,037, and the ratio of the UAAL to the covered payroll was 21% for the medical plan and 8% for the stipend plan.

The required schedule of funding progress in the section immediately following the notes to the financial statements present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. Calculations are based on the types of benefits provided under the terms of the plan at the time of the valuation. Actuarial calculations reflect a long-term perspective.

9. Contingencies

The amounts of grant revenue reflected in the financial statements are subject to audit and adjustment by grantor agencies, principally the federal government. Any costs which are questioned or recommended to be disallowed which ultimately result in disallowed claims may become a liability of the College.

Various claims are pending against the College. In the opinion of College management, after consultation with legal counsel, the potential loss on these claims will not materially affect the College's financial position.

10. State Issues

Approximately 44% of the College's ongoing general fund resources come from the State of Oregon. Due to continued funding uncertainties at the State level, future funding for the College may be reduced. The ultimate effect of this possible reduction in funding on the College's future operations is not yet determinable.

11. Subsequent Events

At July 31, 2009, the College had assigned all Perkins loans receivable to the US Department of Education (Department). Those loans which the Department accepts will be removed from the College's accounting records during fiscal year 2009-10.

In October 2009, the College advance refunded the 1998 certificates of participation. The entire $2,790,000 in outstanding principal was defeased in-substance by placing the proceeds of the new refunding obligations in an irrevocable trust to pay future debt service on the 1998 COPs.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Clackamas Community College Foundation (the Foundation) is a not-for-profit corporation which was organized with the mission of "friendraising and fundraising" for Clackamas Community College (the College). The Foundation raises and donates funds to assist the College in various program and facilities construction activities. The chief revenue sources for the Foundation are donor contributions and fundraising activities.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Basis of Financial Statement Presentation

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations.* Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Policy/Spending Policy

The Foundation adopted a revised "Statement of Investment Policy and Objectives" during the year. In developing this policy, the Foundation and its advisors carefully evaluated the long-term goals for moneys contributed to the account. The Foundation follows a spending policy equal to five percent (5.0%) of the average of total assets for the Foundation over the prior twelve (12) quarters, valued as of December 31, each year. Spending under this policy includes funding for Foundation board-approved activities. In addition, a one-half percent (0.5%) per annum amount is expected to be spent in non-investment related administrative costs.

Oregon Revised Statutes 128.305 to 128.336 cited as the Uniform Prudent Management of Institutional Funds Act establishes requirements for the management and expenditure of endowment funds. The Foundation's "Policy for Endowment Funds" provides that five percent (5.0%) of the endowment market value, plus one-half percent (0.5%) for administrative costs, will be made available annually to support the purpose(s) requested by the donor. The Foundation approved a temporary reduction in the endowment distribution from 5.0% to 4.5% beginning in 2009-10.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and a highly liquid investment in the Oregon Local Government Investment Pool.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Realized and unrealized gains and losses are reflected in the statement of activities. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by the passage of time or by use) in the reporting period in which the income and gains are recognized.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Promises to give which are, in substance, unconditional are recorded as unrestricted, temporarily restricted, or permanently restricted support at the time the promise is made.

All donor-restricted support is reported as an increase in temporarily restricted or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished) restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donated Services

The Foundation receives donated services from the College in the form of management and administrative personnel support. Revenues and expenses for these services are reflected in the statement of activities based on compensation and fringe benefits paid to College personnel. The College also provides facilities for the operation and administration of the Foundation's activities. The estimated fair value for the use of these facilities is not reflected in the financial statements.

Donated Materials

The Foundation receives donated materials which are then donated to the College for use in the College's instructional programs. These donations are recorded at their estimated fair value, and are reflected as revenues and expenses in the statement of activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

Deferred Revenue

Revenue that has been raised for future fund raising events is deferred and recognized in the period to which it relates.

Derivative Instruments

The Foundation uses fair value hedges to eliminate the changes in the fair value of investments in the U.S. stock market. The Foundation documents its risk management strategy and hedge effectiveness at the inception of and during the term of each hedge. The Foundation's risk management strategy is to offset changes in the fair value of investments due to changes in the U.S. stock market. Its cash flows from fair value hedges are classified in the same category as cash flows from the item being hedged.

Functional Allocation of Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and is exempt from Oregon excise taxes under applicable state law.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following at June 30, 2009:

Cash on hand	$ 100
Deposits with financial institution	234,449
Investment in Oregon Local Government Investment Pool	618,404
Total cash and cash equivalents	$ 852,953

The Foundation maintains a bank account at a financial institution insured by the Federal Deposit Insurance Corporation (FDIC). Investments in the Oregon Local Government Investment Pool are exempt from statutes requiring insurance.

3. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consist of the following at June 30, 2009:

Unrestricted promises to give	$ 54,781
Temporarily restricted promises to give	8,962
Permanently restricted promises to give	110,091
Total unconditional promises to give	173,834
Less discount to net present value	(13,160)
Net unconditional promises to give	$ 160,674

4. INVESTMENTS

Investments are stated at fair value and consist of the following at June 30, 2009:

Cash and money market funds	$ 389
Equity and debt mutual funds	7,024,770
Hedge funds	1,031,221
Total investments	$ 8,056,380

The following summary summarizes the investment return and its classification in the statement of activities. Investment earnings include revenues from cash and money market funds, equity and debt mutual funds, hedge funds, and the Foundation's investment in the Oregon Local Government Investment Pool.

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Investment earnings, net of $29,496 of investment expenses	$ 26,655	$ -	$ 212,927	$ 239,582
Net unrealized gains (losses) on investments	(85,134)	-	(1,659,436)	(1,744,570)
Total	$ (58,479)	$ -	$ (1,446,509)	$ (1,504,988)

The Foundation's investments are diversified in a variety of equity and debt mutual funds, hedge funds, and the Oregon Local Government Investment Pool. However, the Foundation's investments are subject to market fluctuations which could dramatically affect the fair value of these assets. The Foundation's investments are held by third-party custodians and are subject to custodial risk.

5. DERIVATIVE INSTRUMENTS

The Foundation is using hedge funds as fair value hedges to eliminate the changes in the fair value of investments in the U.S. stock market. At June 30, 2009, there was no hedge ineffectiveness because the investments in which the hedge fund are included are valued at fair value.

6. GIFT ANNUITY

The Foundation accepted a gift annuity. The annuity is maintained in a separate trust fund. The following schedule shows the transactions which occurred during the year.

Fair value, beginning of year	$ 8,715
Investment earnings	248
Net unrealized gains (losses)	(857)
Annuity payments	(740)
Fair value, end of year	$ 7,366

7. TEMPORARILY RESTRICTED NET ASSETS

Net assets include temporarily restricted funds. Temporarily restricted net assets consist of the following at June 30, 2009:

Capital projects	$ 22,175
Scholarships	1,205,852
Total	$ 1,228,027

8. PERMANENTLY RESTRICTED NET ASSETS

Net assets include permanently restricted funds for endowments. The purpose of these funds is to provide for scholarships and instructional programs. Permanently restricted net assets consist of the following at June 30, 2009:

Ruth Allen endowment	$ 417,846
Title III endowment	358,820
Training Alliance endowment	802,796
Scholarships and instructional programs	5,856,554
Total	$ 7,436,016

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Required Supplementary Information

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF FUNDING PROGRESS FOR OTHER POST EMPLOYMENT BENEFITS
Year Ended June 30, 2009

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (Entry Age)*	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
Medical Plan:						
7/1/2009	$0	$4,857,344	$4,857,344	0%	$23,305,037	21%
Stipend Plan:						
7/1/2009	$0	$1,838,779	$1,838,779	0%	$23,305,037	8%
Medical Plan:						
7/1/2007	$0	$6,217,406	$6,217,406	0%	$22,230,908	28%
Stipend Plan:						
7/1/2007	$0	$2,208,832	$2,208,832	0%	$22,230,908	10%

*The annual required contribution is calculated using the aggregate actuarial cost method. Information in this schedule is calculated using the entry age actuarial cost method as a surrogate for the funding progress of the plan.

CLACKAMAS COMMUNITY COLLEGE
BALANCE SHEET - ALL FUNDS
June 30, 2009

	General Fund	Special Revenue Funds	Debt Service Fund	*Capital Project Funds* Stimulus Improvement Fund	*Capital Project Funds* Capital Projects Fund
ASSETS					
Cash and investments	$ 8,327,486	$ 1,345,339	$ 1,358,207	$ 335,797	$ 1,699,194
Receivables:					
Loans	-	1,672,123	-	-	-
Accounts	8,881,590	1,990,196	5,213,380	28,090	-
Property taxes	952,396	-	341,946	-	-
Allowance for uncollectibles	(1,100,000)	(300,000)	-	-	-
Inventory	-	-	-	-	-
Prepaid expenses	120,406	10,340	-	-	-
TOTAL ASSETS	$17,181,878	$ 4,717,998	$ 6,913,533	$ 363,887	$ 1,699,194
LIABILITIES & FUND EQUITY					
Liabilities					
Accounts payable	$ 751,733	$ 13,457	$ -	$ 227,168	$ 215,764
Wages, taxes & benefits	1,832,388	-	-	-	-
PERS reserve	2,092,693	-	-	-	-
Deferred revenue:					
Tuition and fees	2,556,029	424,164	-	-	-
Property taxes	782,195	-	280,198	-	-
Grants and contracts	-	28,549	-	-	-
Other deferred revenue	-	29,506	-	-	-
Other liabilities	261,679	-	-	-	-
TOTAL LIABILITIES	8,276,717	495,676	280,198	227,168	215,764
FUND EQUITY					
Fund balance	8,905,161	4,222,322	6,633,335	136,719	1,483,430
TOTAL FUND EQUITY	8,905,161	4,222,322	6,633,335	136,719	1,483,430
TOTAL LIABILITIES AND FUND EQUITY	$17,181,878	$ 4,717,998	$ 6,913,533	$ 363,887	$ 1,699,194

Proprietary Funds			
Internal Service Fund	Bookstore Fund	Technical-Mechanical Fund	Customized Training Fund
$ 113,974	$ 258,655	$ 13,400	$ 118,168
-	-	-	-
-	224,756	-	35,182
-	-	-	-
-	-	-	-
5,760	410,370	51,377	-
-	1,499	-	526
$ 119,734	$ 895,280	$ 64,777	$ 153,876
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
-	-	1,675	-
-	-	-	-
-	-	-	-
-	-	-	-
-	2,955	-	-
-	2,955	1,675	-
119,734	892,325	63,102	153,876
119,734	892,325	63,102	153,876
$ 119,734	$ 895,280	$ 64,777	$ 153,876

CLACKAMAS COMMUNITY COLLEGE
BALANCE SHEET - SPECIAL REVENUE FUNDS
June 30, 2009

	Fee Fund	Student Technology Fund	Intramurals & Athletics Fund	Associated Student Government Fund
ASSETS				
Cash and investments	$ 1,097,950	$ 70,150	$ 6,451	$ 222,498
Receivables:				
Loans	-	-	-	-
Accounts	172,468	-	-	2,969
Allowance for uncollectibles	-	-	-	-
Prepaid expenses	1,261	-	-	50
TOTAL ASSETS	$ 1,271,679	$ 70,150	$ 6,451	$ 225,517
LIABILITIES & FUND EQUITY				
Liabilities				
Accounts payable	$ 2,325	$ -	$ -	$ -
Deferred revenue:				
Tuition and fees	424,164	-	-	-
Grants and contracts	-	-	-	-
Other deferred revenue	-	-	-	-
TOTAL LIABILITIES	426,489	-	-	-
FUND EQUITY				
Fund balance	845,190	70,150	6,451	225,517
TOTAL FUND EQUITY	845,190	70,150	6,451	225,517
TOTAL LIABILITIES AND FUND EQUITY	$ 1,271,679	$ 70,150	$ 6,451	$ 225,517

Computer Lab Fund	Retirement Fund	Student Financial Aid Fund	Grants & Contracts Fund	Insurance Reserve Fund	Total Special Revenue Funds
$ 87,102	$ 588,203	$ 244,148	$ (1,138,628)	$ 167,465	$ 1,345,339
-	-	1,672,123	-	-	1,672,123
-	-	115,938	1,698,821	-	1,990,196
-	-	(300,000)	-	-	(300,000)
-	-	-	9,029	-	10,340
$ 87,102	$ 588,203	$ 1,732,209	$ 569,222	$ 167,465	$ 4,717,998
$ -	$ -	$ 3,048	$ 8,084	$ -	$ 13,457
					-
-	-	-	-	-	424,164
-	-	-	28,549	-	28,549
-	-	29,506	-	-	29,506
-	-	32,554	36,633	-	495,676
87,102	588,203	1,699,655	532,589	167,465	4,222,322
87,102	588,203	1,699,655	532,589	167,465	4,222,322
$ 87,102	$ 588,203	$ 1,732,209	$ 569,222	$ 167,465	$ 4,717,998

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from state sources				
State appropriation	$ 18,813,000	$ 18,396,776	$ 18,591,225	$ 194,449
State grants and contracts	-	-	78,884	78,884
Other state revenue	-	-	760	760
Revenue from federal sources				
Federal grants and contracts	-	-	40,162	40,162
Other federal revenue	180,000	180,000	19,449	(160,551)
Revenue from local sources				
Property taxes	13,650,000	13,650,000	13,056,297	(593,703)
Tuition and fees	8,453,000	8,453,000	10,395,676	1,942,676
Sales of goods and services	-	-	14,507	14,507
Local grants and contracts	586,000	586,000	498,646	(87,354)
Interest income	500,000	500,000	407,979	(92,021)
Other local revenue	118,000	118,000	77,805	(40,195)
Total revenue	42,300,000	41,883,776	43,181,390	1,297,614
EXPENDITURES				
Instruction *				
Personal services	20,757,472	21,159,682	20,582,941	576,741
Materials and services	687,487	693,259	636,321	56,938
Capital outlay	56,581	56,581	42,461	14,120
Total instruction	21,501,540	21,909,522	21,261,723	647,799
Support services *				
Instructional support				
Personal services	2,275,492	2,204,366	1,915,308	289,058
Materials and services	213,056	213,193	423,918	(210,725)
Capital outlay	101,012	101,012	103,131	(2,119)
Total instructional support	2,589,560	2,518,571	2,442,357	76,214
Student services				
Personal services	3,680,146	3,680,146	3,601,218	78,928
Materials and services	535,020	636,740	779,211	(142,471)
Capital outlay	-	-	1,598	(1,598)
Total student services	4,215,166	4,316,886	4,382,027	(65,141)

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND (Continued)
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Support services (continued) *				
College support				
Personal services	6,351,508	6,351,508	5,761,372	590,136
Materials and services	2,563,481	2,563,481	2,324,731	238,750
Capital outlay	1,100	151,100	212,823	(61,723)
Total college support	8,916,089	9,066,089	8,298,926	767,163
Plant operations and maintenance				
Personal services	2,418,682	2,418,682	2,488,030	(69,348)
Materials and services	2,018,601	2,018,601	1,828,311	190,290
Capital outlay	8,700	8,700	13,700	(5,000)
Total plant operations/maintenance	4,445,983	4,445,983	4,330,041	115,942
Total support services	20,166,798	20,347,529	19,453,351	894,178
Enterprise and community services *				
Personal services	19,614	19,614	19,573	41
Total community services	19,614	19,614	19,573	41
Total expenditures	41,687,952	42,276,665	40,734,647	1,542,018
Excess (deficiency) of revenue over (under) expenditures	612,048	(392,889)	2,446,743	2,839,632
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	15,000	376,473	361,473	(15,000)
Transfers (out to) other funds	(1,860,000)	(2,327,288)	(2,132,288)	195,000
Total other financing sources (uses)	(1,845,000)	(1,950,815)	(1,770,815)	180,000
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	(1,232,952)	(2,343,704)	675,928	3,019,632
FUND BALANCE				
Beginning fund balance	7,500,000	7,500,000	8,229,233	729,233
Ending fund balance	$ 6,267,048	$ 5,156,296	$ 8,905,161	$ 3,748,865

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FEE FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from local sources				
Tuition and fees	$ 2,897,231	$ 2,937,231	$ 3,092,408	$ 155,177
Local grants and contracts	-	-	126,937	126,937
Other local revenue	20,200	20,200	4,180	(16,020)
Total revenue	2,917,431	2,957,431	3,223,525	266,094
EXPENDITURES				
Instruction *				
Personal services	1,770,261	1,770,261	2,078,956	(308,695)
Materials and services	745,920	745,920	627,529	118,391
Capital outlay	27,500	27,500	457	27,043
Total instruction	2,543,681	2,543,681	2,706,942	(163,261)
Support services *				
Instructional support				
Personal services	144,888	144,888	148,253	(3,365)
Materials and services	61,112	101,112	86,738	14,374
Total instructional support	206,000	246,000	234,991	11,009
Student services				
Personal services	44,728	44,728	24,489	20,239
Materials and services	53,272	53,272	71,681	(18,409)
Total student services	98,000	98,000	96,170	1,830
College support				
Personal services	14,447	14,447	30,172	(15,725)
Materials and services	39,964	39,964	45,742	(5,778)
Capital outlay	61,888	61,888	-	61,888
Total college support	116,299	116,299	75,914	40,385
Total support services	420,299	460,299	407,075	53,224
Total expenditures	2,963,980	3,003,980	3,114,017	(110,037)
Excess (deficiency) of revenue over (under) expenditures	(46,549)	(46,549)	109,508	156,057
OTHER FINANCING SOURCES (USES)				
Transfers (out to) other funds	-	(361,473)	(361,473)	-
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	(46,549)	(408,022)	(251,965)	156,057
FUND BALANCE				
Beginning fund balance	986,985	986,985	1,097,155	110,170
Ending fund balance	$ 940,436	$ 578,963	$ 845,190	$ 266,227

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STUDENT TECHNOLOGY FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from local sources				
Tuition and fees	$ 455,000	$ 455,000	$ 506,438	$ 51,438
Total revenue	455,000	455,000	506,438	51,438
EXPENDITURES				
Support services *				
Instructional support				
Materials and services	505,500	505,500	438,964	66,536
Total expenditures	505,500	505,500	438,964	66,536
Excess (deficiency) of revenue over (under) expenditures	(50,500)	(50,500)	67,474	117,974
FUND BALANCE				
Beginning fund balance	50,500	50,500	2,676	(47,824)
Ending fund balance	$ -	$ -	$ 70,150	$ 70,150

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INTRAMURALS & ATHLETICS FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from local sources				
Tuition and fees	$ 206,400	$ 206,400	$ 210,119	$ 3,719
Other local revenue	209,000	209,000	123,229	(85,771)
Total revenue	415,400	415,400	333,348	(82,052)
EXPENDITURES				
Support services *				
Student services				
Personal services	19,716	19,716	9,168	10,548
Materials and services	370,400	381,497	347,603	33,894
Total expenditures	390,116	401,213	356,771	44,442
Excess (deficiency) of revenue over (under) expenditures	25,284	14,187	(23,423)	(37,610)
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	15,000	26,097	26,097	-
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	40,284	40,284	2,674	(37,610)
FUND BALANCE				
Beginning fund balance	-	-	3,777	3,777
Ending fund balance	$ 40,284	$ 40,284	$ 6,451	$ (33,833)

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ASSOCIATED STUDENT GOVERNMENT FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from local sources				
Tuition and fees	$ 51,500	$ 51,500	$ 52,429	$ 929
Sales of goods and services	-	-	3,393	3,393
Other local revenue	25,000	25,000	95,977	70,977
Total revenue	76,500	76,500	151,799	75,299
EXPENDITURES				
Support services *				
Student services				
Personal services	-	-	1,794	(1,794)
Materials and services	221,500	221,500	125,548	95,952
Total expenditures	221,500	221,500	127,342	94,158
Excess (deficiency) of revenue over (under) expenditures	(145,000)	(145,000)	24,457	169,457
FUND BALANCE				
Beginning fund balance	175,000	175,000	201,060	26,060
Ending fund balance	$ 30,000	$ 30,000	$ 225,517	$ 195,517

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMPUTER LAB FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from local sources				
Tuition and fees	$ 79,100	$ 79,100	$ 85,310	$ 6,210
Total revenue	79,100	79,100	85,310	6,210
EXPENDITURES				
Support services *				
Instructional support				
Personal services	50,295	50,295	49,143	1,152
Materials and services	17,000	17,000	3,369	13,631
Total expenditures	67,295	67,295	52,512	14,783
Excess (deficiency) of revenue over (under) expenditures	11,805	11,805	32,798	20,993
FUND BALANCE				
Beginning fund balance	5,000	5,000	54,304	49,304
Ending fund balance	$ 16,805	$ 16,805	$ 87,102	$ 70,297

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RETIREMENT FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES				
Support services *				
Instructional support				
Personal services	$ 127,790	$ 127,790	$ -	$ 127,790
College support				
Personal services	1,012,950	1,012,950	895,265	117,685
Total expenditures	1,140,740	1,140,740	895,265	245,475
Excess (deficiency) of revenue over (under) expenditures	(1,140,740)	(1,140,740)	(895,265)	245,475
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	1,130,000	1,130,000	1,130,000	-
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	(10,740)	(10,740)	234,735	245,475
FUND BALANCE				
Beginning fund balance	140,000	140,000	353,468	213,468
Ending fund balance	$ 129,260	$ 129,260	$ 588,203	$ 458,943

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STUDENT FINANCIAL AID FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from state sources				
State grants and contracts	$ 112,000	$ 112,000	$ -	$ (112,000)
State student financial aid	870,000	870,000	1,558,059	688,059
Revenue from federal sources				
Federal grants and contracts	187,000	187,000	-	(187,000)
Federal student financial aid	10,215,900	12,190,900	10,535,725	(1,655,175)
Other federal revenue	-	-	13,730	13,730
Revenue from local sources				
Local student financial aid	655,000	655,000	772,483	117,483
Interest income	-	-	55	55
Other local revenue	-	-	(549)	(549)
Total revenue	12,039,900	14,014,900	12,879,503	(1,135,397)
EXPENDITURES				
Support services *				
Financial aid				
Personal services	160,944	160,944	197,064	(36,120)
Materials and services	11,863,700	13,838,700	12,720,560	1,118,140
Total expenditures	12,024,644	13,999,644	12,917,624	1,082,020
Excess (deficiency) of revenue over (under) expenditures	15,256	15,256	(38,121)	(53,377)
FUND BALANCE				
Beginning fund balance	1,900,000	1,900,000	1,737,776	(162,224)
Ending fund balance	$ 1,915,256	$ 1,915,256	$ 1,699,655	$ (215,601)

* Legally adopted appropriation level

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CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS AND CONTRACTS FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from state sources				
State grants and contracts	$ -	$ -	$ 940,305	$ 940,305
Other state revenue	-	-	5,800	5,800
Revenue from federal sources				
Federal grants and contracts	-	-	3,220,174	3,220,174
Revenue from local sources				
Tuition and fees	-	-	308,000	308,000
Local grants and contracts	8,000,000	8,000,000	1,841,244	(6,158,756)
Interest income	-	-	951	951
Other local revenue	-	-	363,704	363,704
Total revenue	8,000,000	8,000,000	6,680,178	(1,319,822)
EXPENDITURES				
Instruction *				
Personal services	5,002,000	5,002,000	3,213,000	1,789,000
Materials and services	2,082,000	2,082,000	931,168	1,150,832
Total instruction	7,084,000	7,084,000	4,144,168	2,939,832
Support services *				
Instructional support				
Personal services	368,000	368,000	1,089,474	(721,474)
Materials and services	95,000	95,000	968,818	(873,818)
Capital outlay	8,000	8,000	3,191	4,809
Total instructional support	471,000	471,000	2,061,483	(1,590,483)
Student services				
Personal services	90,000	90,000	36,882	53,118
Materials and services	76,000	76,000	60,781	15,219
Capital outlay	23,000	23,000	-	23,000
Total student services	189,000	189,000	97,663	91,337
College support				
Personal services	44,000	44,000	183,727	(139,727)
Materials and services	24,000	145,191	83,451	61,740
Capital outlay	-	-	-	-
Total college support	68,000	189,191	267,178	(77,987)

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS AND CONTRACTS FUND (continued)
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Support services (continued) *				
Plant operations and maintenance				
Materials and services	$ 9,000	$ 9,000	$ -	$ 9,000
Total plant operations/maintenance	9,000	9,000	-	9,000
Total support services	737,000	858,191	2,426,324	(1,568,133)
Enterprise and community services *				
Personal services	96,000	96,000	-	96,000
Materials and services	83,000	83,000	-	83,000
Total community services	179,000	179,000	-	179,000
Total expenditures	8,000,000	8,121,191	6,570,492	1,550,699
Excess (deficiency) of revenue over (under) expenditures	-	(121,191)	109,686	230,877
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	296,191	221,191	(75,000)
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	-	175,000	330,877	155,877
FUND BALANCE				
Beginning fund balance	-	-	201,712	201,712
Ending fund balance	$ -	$ 175,000	$ 532,589	$ 357,589

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INSURANCE RESERVE FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from local sources				
Other local revenue	$ -	$ -	$ 127,465	$ 127,465
Total revenue	-	-	127,465	127,465
EXPENDITURES				
Support services *				
College support				
Personal services	-	40,000	-	40,000
Total expenditures	-	40,000	-	40,000
Excess (deficiency) of revenue over (under) expenditures	-	(40,000)	127,465	167,465
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	160,000	40,000	(120,000)
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	-	120,000	167,465	47,465
FUND BALANCE				
Beginning fund balance	-	-	-	-
Ending fund balance	$ -	$ 120,000	$ 167,465	$ 47,465

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from state sources				
State grants and contracts	$ 5,156,250	$ 5,156,250	$ 5,081,195	$ (75,055)
Revenue from local sources				
Property taxes	4,792,950	4,792,950	4,745,992	(46,958)
Local grants and contracts	179,370	179,370	179,370	-
Interest income	-	-	122,529	122,529
Other local revenue	1,812,441	1,812,441	1,746,374	(66,067)
Total revenue	11,941,011	11,941,011	11,875,460	(65,551)
EXPENDITURES				
Debt service *				
Principal	4,325,000	4,325,000	4,325,000	-
Interest	4,496,729	4,496,729	4,496,729	-
Total expenditures	8,821,729	8,821,729	8,821,729	-
Excess (deficiency) of revenue over (under) expenditures	3,119,282	3,119,282	3,053,731	(65,551)
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	400,000	400,000	400,000	-
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	3,519,282	3,519,282	3,453,731	(65,551)
FUND BALANCE				
Beginning fund balance	2,683,289	2,683,289	3,179,604	496,315
Ending fund balance	$ 6,202,571	$ 6,202,571	$ 6,633,335	$ 430,764

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STIMULUS IMPROVEMENT FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from state sources				
State grants and contracts	$ -	$ -	$ 62,000	$ 62,000
Other state revenue	-	1,355,750	-	(1,355,750)
Total revenue	-	1,355,750	62,000	(1,293,750)
EXPENDITURES				
Facilities acquisition and construction *				
Materials and services	-	-	1,000,330	(1,000,330)
Capital outlay	-	2,711,500	280,701	2,430,799
Total expenditures	-	2,711,500	1,281,031	1,430,469
Excess (deficiency) of revenue over (under) expenditures	-	(1,355,750)	(1,219,031)	136,719
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	1,355,750	1,355,750	-
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	-	-	136,719	136,719
FUND BALANCE				
Beginning fund balance	-	-	-	-
Ending fund balance	$ -	$ -	$ 136,719	$ 136,719

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from local sources				
Other local revenue	$ -	$ -	$ 15,979	$ 15,979
Total revenue	-	-	15,979	15,979
EXPENDITURES				
Facilities acquisition and construction *				
Personal services	-	-	5,135	(5,135)
Materials and services	900,000	900,000	3,501,219	(2,601,219)
Capital outlay	5,000,000	5,000,000	344,833	4,655,167
Total expenditures	5,900,000	5,900,000	3,851,187	2,048,813
Excess (deficiency) of revenue over (under) expenditures	(5,900,000)	(5,900,000)	(3,835,208)	2,064,792
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	315,000	315,000	315,000	-
Transfers (out to) other funds	-	(955,750)	(955,750)	-
Total other financing sources (uses)	315,000	(640,750)	(640,750)	-
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	(5,585,000)	(6,540,750)	(4,475,958)	2,064,792
FUND BALANCE				
Beginning fund balance	6,605,280	6,605,280	5,959,388	(645,892)
Ending fund balance	$ 1,020,280	$ 64,530	$ 1,483,430	$ 1,418,900

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INTERNAL SERVICE FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from local sources				
Sales of goods and services	$ 337,000	$ 337,000	$ 274,422	$ (62,578)
Total revenue	337,000	337,000	274,422	(62,578)
EXPENDITURES				
Support services *				
College support				
Materials and services	232,000	232,000	201,415	30,585
Capital outlay	24,000	24,000	-	24,000
Total expenditures	256,000	256,000	201,415	54,585
Excess (deficiency) of revenue over (under) expenditures	81,000	81,000	73,007	(7,993)
OTHER FINANCING SOURCES (USES)				
Transfers (out to) other funds	-	(400,000)	(400,000)	-
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	81,000	(319,000)	(326,993)	(7,993)
FUND BALANCE				
Beginning fund balance	420,000	420,000	446,727	26,727
Ending fund balance	$ 501,000	$ 101,000	$ 119,734	$ 18,734

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BOOKSTORE FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from local sources				
Sales of goods and services	$ 3,161,000	$ 3,161,000	$ 2,561,204	$ (599,796)
Other local revenue	45,000	45,000	48,918	3,918
Total revenue	3,206,000	3,206,000	2,610,122	(595,878)
EXPENDITURES				
Support services *				
Student services				
Personal services	531,577	531,577	514,335	17,242
Materials and services	2,671,023	2,671,023	2,042,948	628,075
Capital outlay	3,400	3,400	-	3,400
Total expenditures	3,206,000	3,206,000	2,557,283	648,717
Excess (deficiency) of revenue over (under) expenditures	-	-	52,839	52,839
FUND BALANCE				
Beginning fund balance	600,000	600,000	839,486	239,486
Ending fund balance	$ 600,000	$ 600,000	$ 892,325	$ 292,325

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TECHNICAL MECHANICAL FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from local sources				
Sales of goods and services	$ 90,000	$ 110,000	$ 121,511	$ 11,511
Other local revenue	-	-	276	276
Total revenue	90,000	110,000	121,787	11,787
EXPENDITURES				
Support services *				
Instructional support				
Personal services	12,909	12,909	4,187	8,722
Materials and services	75,000	95,000	98,957	(3,957)
Total expenditures	87,909	107,909	103,144	4,765
Excess (deficiency) of revenue over (under) expenditures	2,091	2,091	18,643	16,552
FUND BALANCE				
Beginning fund balance	46,000	46,000	44,459	(1,541)
Ending fund balance	$ 48,091	$ 48,091	$ 63,102	$ 15,011

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CUSTOMIZED TRAINING FUND
Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Revenue from state sources				
State grants and contracts	$ -	$ -	$ 2,660	$ 2,660
Other state revenue	-	-	9,750	9,750
Revenue from federal sources				
Federal grants and contracts	-	-	11,319	11,319
Revenue from local sources				
Tuition and fees	587,000	587,000	3,525	(583,475)
Local grants and contracts	524,000	524,000	318,216	(205,784)
Other local revenue	314,040	314,040	-	(314,040)
Total revenue	1,425,040	1,425,040	345,470	(1,079,570)
EXPENDITURES				
Instruction *				
Personal services	897,607	897,607	274,395	623,212
Materials and services	555,554	555,554	99,588	455,966
Total expenditures	1,453,161	1,453,161	373,983	1,079,178
Excess (deficiency) of revenue over (under) expenditures	(28,121)	(28,121)	(28,513)	(392)
OTHER FINANCING SOURCES (USES)				
Transfers (out to) other funds	(15,000)	(15,000)	-	15,000
Excess (deficiency) of revenue and other sources (uses) over (under) expenditures	(43,121)	(43,121)	(28,513)	14,608
FUND BALANCE				
Beginning fund balance	200,000	200,000	182,389	(17,611)
Ending fund balance	$ 156,879	$ 156,879	$ 153,876	$ (3,003)

* Legally adopted appropriation level

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF PROPERTY TAX TRANSACTIONS AND BALANCES
Year Ended June 30, 2009

GENERAL FUND

Fiscal Year	Taxes Receivable at July 1, 2008	Current Levy	Collections	Discounts	Adjust-ments	Taxes Receivable at June 30, 2009
2008-09	$ -	$ 13,578,278	$ (12,641,281)	$ (321,851)	$ (32,303)	$ 582,843
2007-08	444,069	-	(265,017)	189	(10,012)	169,229
2006-07	111,596	-	(49,389)	47	(1,784)	60,470
2005-06	45,597	-	(25,206)	28	(1,505)	18,914
2004-05	15,697	-	(9,180)	1	(500)	6,018
2003-04	5,727	-	(1,102)	1	(503)	4,123
2002-03	5,258	-	(731)	-	(37)	4,490
2001-02	2,935	-	(192)	-	(25)	2,718
2000-01	2,054	-	(171)	-	(12)	1,871
Prior	4,180	-	(233)	1	(24)	3,924
Total	$ 637,113	$ 13,578,278	$ (12,992,502)	$ (321,584)	$ (46,705)	$ 854,600

Amount due from taxpapers, above	$ 854,600
Amount collected by Clackamas County in June but not remitted to the college until July	97,796
Total property taxes receivable	$ 952,396

DEBT SERVICE FUND

Fiscal Year	Taxes Receivable at July 1, 2008	Current Levy	Collections	Discounts	Adjust-ments	Taxes Receivable at June 30, 2009
2008-09	$ -	$ 4,905,754	$ (4,567,222)	$ (116,283)	$ (11,671)	$ 210,578
2007-08	157,671	-	(94,096)	67	(3,555)	60,087
2006-07	36,808	-	(16,325)	15	(587)	19,911
2005-06	19,036	-	(10,524)	12	(628)	7,896
2004-05	6,866	-	(4,015)	-	(219)	2,632
2003-04	2,087	-	(403)	-	(183)	1,501
2002-03	1,943	-	(269)	-	(14)	1,660
2001-02	1,611	-	(105)	-	(14)	1,492
2000-01	247	-	(20)	-	(2)	225
1999-00	189	-	(12)	-	(1)	176
Prior	229	-	45	1	(1)	274
Total	$ 226,687	$ 4,905,754	$ (4,692,946)	$ (116,188)	$ (16,875)	$ 306,432

Amount due from taxpapers, above	$ 306,432
Amount collected by Clackamas County in June but not remitted to the college until July	35,514
Total property taxes receivable	$ 341,946

STATISTICAL SECTION

This section presents detailed and historical information as a context for understanding what the information in the College financial statements, note disclosures, and required supplementary information says about its overall financial status. The information is categorized as follows.

Financial trends schedules show financial information over time.
- Net Assets
- Changes in Net Assets
- Fund Balance - Governmental Funds
- Change in Fund Balance - Governmental Funds

Revenue capacity schedules show details about property taxes, which provide a significant portion of the revenue used for College operations.
- Property Tax Rates, Assessed Valuation, and True Cash Value
- Direct and Overlapping Property Tax Rates
- Largest Taxpayers
- Property Tax Levies and Collections

Debt capacity tables intended to help the reader assess the affordability of the College's current levels of outstanding debt and its ability to issue additional debt in the future.
- Debt Ratios
- Direct and Overlapping Bonded Debt
- Debt Limitation

Demographic and economic information provides background on the environment in which the College operates.
- Population, Personal Income, and Unemployment
- Largest Employers

Operating information includes historical data on the number of students served, and the resources used to deliver those services.
- Employees
- Students
- Buildings

CLACKAMAS COMMUNITY COLLEGE
NET ASSETS
Last Seven Fiscal Years

Fiscal Year	Invested in Capital Assets, Net of Related Debt	Restricted - Expendable	Unrestricted	Total
2008-09	$ 21,344,293	$ 2,255,669	$ 4,044,016	$ 27,643,978
2007-08	15,138,058	4,960,140	15,612,143	35,710,341
2006-07	12,832,085	8,058,516	11,160,603	32,051,204
2005-06	16,825,940	1,876,640	6,782,839	25,485,419
2004-05	14,149,057	1,967,949	4,623,043	20,740,049
2003-04	11,308,008	1,841,832	7,879,517	21,029,357
2002-03	2,881,620	1,822,208	(1,667,652)	3,036,176

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CLACKAMAS COMMUNITY COLLEGE
CHANGES IN NET ASSETS
Last Seven Fiscal Years

	2008-09	2007-08	2006-07
OPERATING REVENUE			
Tuition and fees	$ 14,650,380	$ 12,152,102	$ 11,696,518
Operating grants and contracts			
Federal	13,744,580	10,397,418	11,172,871
State	2,572,179	851,658	925,752
Local	3,414,620	3,126,910	3,098,397
Auxiliary enterprises			
Food services	-	-	-
Bookstore	2,610,122	2,563,605	2,557,035
Technical mechanical	121,787	118,944	72,879
Public safety training	-	-	-
Customized training	345,470	503,259	699,887
Other operating revenues	864,215	1,032,414	1,348,621
Total operating revenues	38,323,353	30,746,310	31,571,960
OPERATING EXPENSES			
Instruction	29,470,478	28,296,256	27,343,536
Instructional support	5,314,671	4,718,107	2,720,153
Student services	5,316,701	5,022,534	4,096,238
Community services	20,757	17,645	19,456
College support	8,661,971	8,910,404	9,609,824
Plant operations and maintenance	4,407,992	4,051,840	4,132,810
Plant additions	1,664,345	429,282	1,447,682
Financial aid	12,929,847	8,526,527	9,117,751
Auxiliary enterprises			
Food services	-	-	-
Bookstore	2,557,283	2,430,904	2,422,917
Technical mechanical	103,144	100,519	75,522
Public safety training	-	-	-
Customized training	373,983	563,952	651,279
Depreciation expense	2,231,260	1,871,632	1,834,569
Total operating expenses	73,052,432	64,939,602	63,471,737
Operating loss	(34,729,079)	(34,193,292)	(31,899,777)
NONOPERATING REVENUE (EXPENSES)			
Federal sources	-	-	-
State appropriation	13,865,009	24,023,876	12,815,673
Property taxes	18,065,374	17,174,732	15,890,682
Interest income	531,514	680,877	2,003,288
Interest expense	(10,880,686)	(4,552,655)	(4,631,862)
Gain (loss) on disposition of capital assets	310	(84,241)	-
Net nonoperating revenue (expenses)	21,581,521	37,242,589	26,077,781
CONTRIBUTED CAPITAL	5,081,195	609,840	-
Increase (decrease) in net assets	(8,066,363)	3,659,137	(5,821,996)
NET ASSETS (Deficit)			
Net assets - beginning of the year	35,710,341	19,647,462	25,485,419
Prior period adjustment	-	12,403,742	(15,961)
Net assets - end of the year	$ 27,643,978	$ 35,710,341	$ 19,647,462

2005-06	2004-05	2003-04	2002-03
$ 12,304,956	$ 11,971,233	$ 7,956,419	$ 7,338,309
11,722,799	11,374,534	7,455,040	6,880,468
772,068	929,514	672,716	590,841
3,378,206	4,603,193	4,219,515	3,971,294
(567)	4,859	24,792	24,839
2,535,724	2,688,323	2,620,142	2,621,364
69,241	92,559	75,808	75,051
-	-	565,905	632,193
488,559	531,110	-	-
1,361,102	1,173,694	1,120,536	825,076
32,632,088	33,369,019	24,710,873	22,959,435
19,774,037	19,565,611	17,868,564	16,807,766
2,901,789	1,992,730	1,944,229	2,135,885
3,929,872	3,668,149	475,339	468,308
8,918			
12,444,104	16,687,078	22,568,213	19,911,094
3,677,410			
1,263,735			
10,192,220	9,671,621	2,783,790	3,237,462
33,478	4,768	43,362	50,428
2,515,531	2,363,297	2,328,808	2,366,277
65,907	119,911	72,239	70,439
-	-	245,656	368,858
425,411	344,742	198,446	280,194
1,784,248	1,896,551	1,515,656	934,516
59,016,660	56,314,458	50,044,302	46,631,227
(26,384,572)	(22,945,439)	(25,333,429)	(23,671,792)
-	-	130,000	77,825
19,929,312	10,841,708	18,325,298	10,466,523
15,593,255	14,862,693	13,483,512	13,010,600
865,750	516,896	683,242	1,208,722
(4,238,886)	(3,573,400)	(3,234,091)	(3,109,613)
(1,019,489)	8,234	3,080,187	(104,600)
31,129,942	22,656,131	32,468,148	21,549,457
-	-	-	-
4,745,370	(289,308)	7,134,719	(2,122,335)
20,740,049	21,029,357	13,894,638	5,158,511
-	-	-	10,858,462
$ 25,485,419	$ 20,740,049	$ 21,029,357	$ 13,894,638

CLACKAMAS COMMUNITY COLLEGE
FUND BALANCE - GOVERNMENTAL FUNDS
Last Ten Fiscal Years

Fiscal Year	General Fund		Other Governmental Funds				
				Unreserved, by Fund Type			
	Reserved	Unreserved	Reserved	Special Revenue	Debt Service	Capital Projects	Total
2008-09	$ -	$ 8,905,161	$ -	$ 4,222,322	$ 6,633,335	$ 1,620,149	12,475,806
2007-08	-	8,229,233	-	3,651,928	3,179,604	5,959,388	12,790,920
2006-07	-	7,448,321	-	3,786,412	3,330,733	19,729,912	26,847,057
2005-06	-	8,471,765	-	3,874,846	1,837,777	24,713,666	30,426,289
2004-05	-	6,478,861	-	3,751,209	2,691,019	5,091,225	11,533,453
2003-04	-	4,482,211	2,735,004	2,515,289	-	10,319,599	15,569,892
2002-03	-	(1,602,446)	2,723,412	2,486,929	-	26,915,710	32,126,051
2001-02	22,830	2,121,433	50,942	1,921,157	3,498,913	40,715,610	46,186,622
2000-01	9,572	3,457,233	48,891	1,884,007	11,546,762	44,739,009	58,218,669
1999-00	4,006	2,467,652	80,220	1,287,624	11,388,282	(483,306)	12,272,820

Note: The State appropriation is allocated annually to each of the 17 Oregon community colleges. The support was historically received quarterly in August, October, January and April. In 2003, the Oregon Legislature reduced funding by eliminating that year's April payment. At the same time, they amended local budget law and allowed community colleges to accrue in place of the lost payment the first payment in the following biennium. Unreserved General Fund balance includes the delayed installment as follows.

Fiscal Year	General Fund		
	Delayed Appropriation	Remainder	Total Unreserved
2008-09	$ 4,726,216	$ 4,178,945	$ 8,905,161
2007-08	-	8,229,233	$ 8,229,233
2006-07	4,118,787	3,329,534	7,448,321
2005-06	-	8,471,765	8,471,765
2004-05	3,564,954	2,913,907	6,478,861
2003-04	-	4,482,211	4,482,211
2002-03	3,912,132	(5,514,578)	(1,602,446)

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CLACKAMAS COMMUNITY COLLEGE
CHANGE IN FUND BALANCE - GOVERNMENTAL FUNDS
Last Ten Fiscal Years

	2008-09	2007-08	2006-07	2005-06
REVENUE				
From local sources				
Property taxes	$ 17,802,289	$ 16,995,602	$ 15,832,739	$ 15,634,052
Tuition and fees	14,650,380	12,152,102	11,696,518	12,304,956
Operating grants and contracts	2,646,197	2,439,860	2,740,202	2,838,836
Student financial aid	772,483	709,307	490,053	539,370
Interest income	531,514	1,831,871	2,003,288	865,750
Other local revenue	2,570,850	2,576,464	2,733,915	2,802,111
From state sources				
State appropriation	18,591,225	19,905,089	16,934,460	16,364,358
Operating grants and contracts	6,162,384	42,744	139,680	48,311
Student financial aid	1,558,059	809,367	786,072	723,757
Other state revenue	6,560	4,552	-	-
From federal sources				
Operating grants and contracts	3,260,336	3,271,051	3,571,017	3,444,183
Student financial aid	10,535,725	7,168,322	7,608,226	8,278,616
Other federal revenue	33,179	9,463		
Total revenue	79,121,181	67,915,794	64,536,170	63,844,300
EXPENDITURES				
Personal services	42,330,960	41,318,395	38,996,599	36,460,600
Materials and services	27,005,997	29,707,412	21,506,032	20,022,733
Capital outlay	1,002,895	2,066,877	1,440,635	862,068
Debt service - principal	4,325,000	3,198,140	3,217,331	2,595,977
Debt service - interest	4,496,729	4,634,885	4,683,214	4,105,042
Instruction	-	-	-	-
Instructional support	-	-	-	-
Student services	-	-	-	-
Community services	-	-	-	-
College support	-	-	-	-
Plant services and plant additions	-	-	-	-
Financial aid	-	-	-	-
Intergovernmental & non-departmental	-	-	-	-
Total Expenditures	79,161,581	80,925,709	69,843,811	64,046,420
Excess (deficiency) of revenue				
Over (under) expenditures	(40,400)	(13,009,915)	(5,307,641)	(202,120)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of assets	1,214	-	-	851,280
Proceeds from long-term debt	-	-	31,850,000	20,522,069
Bond payment to PERS/debt refunding	-	-	(34,105,219)	-
Discount/costs of debt issuance	-	-	2,259,641	(232,907)
Transfers from other funds	3,849,511	2,712,659	4,497,190	1,250,030
Transfers to other funds	(3,449,511)	(2,677,969)	(3,796,647)	(1,302,609)
Total other financing sources (uses)	401,214	34,690	704,965	21,087,863
Excess (deficiency) of revenue & other				
Sources (uses) over (under) expenditures	360,814	(12,975,225)	(4,602,676)	20,885,743
FUND BALANCE				
Beginning fund balance	21,020,153	34,295,378	38,898,054	18,012,311
Prior period adjustment	-	(300,000)	-	-
Ending fund balance	$ 21,380,967	$ 21,020,153	$ 34,295,378	$ 38,898,054
Debt service as a % of noncapital expenditures	13%	11%	13%	12%

2004-05	2003-04	2002-03	2001-02	2000-01	1999-00
$ 34,314,125	$ 30,541,301	$ 28,381,775	$ 16,622,998	$ 15,932,366	$ 12,251,163
-	-	-	13,540,010	9,321,378	8,938,346
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,183,301	18,998,014	11,057,364	16,838,510	16,725,770	15,554,646
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,374,534	7,585,040	6,953,626	5,900,275	3,113,756	2,408,506
-	-	-	-	-	-
-	-	-	-	-	-
60,871,960	57,124,355	46,392,765	52,901,793	45,093,270	39,152,661
33,840,316	31,776,611	31,197,717	30,681,813	-	-
20,598,797	18,126,049	16,326,893	15,442,362	-	-
4,901,022	13,806,397	11,746,817	5,630,132	898,091	255,846
2,465,000	6,986,151	2,035,000	1,250,000	3,925,000	1,105,000
3,497,436	3,267,601	3,065,296	3,787,242	967,906	1,549,446
-	-	-	-	16,475,465	15,537,839
-	-	-	-	2,012,743	1,814,149
-	-	-	-	2,597,651	2,339,521
-	-	-	-	138,352	132,307
-	-	-	-	10,798,947	10,107,126
-	-	-	-	2,905,226	2,826,843
-	-	-	-	3,480,198	3,047,479
-	-	-	-	1,373,408	473,801
65,302,571	73,962,809	64,371,723	56,791,549	45,572,987	39,189,357
(4,430,611)	(16,838,454)	(17,978,958)	(3,889,756)	(479,717)	(36,696)
-	4,676,151	-	-	-	-
14,620,000	16,690,300	-	-	47,407,728	-
(14,259,139)	(15,035,117)	-	-	-	-
(180,559)	(210,962)	-	-	-	-
2,209,901	1,324,771	1,553,450	2,061,787	3,955,771	994,479
(1,776,511)	(1,078,191)	(1,381,772)	(3,101,924)	(3,942,786)	(1,182,824)
613,692	6,366,952	171,678	(1,040,137)	47,420,713	(188,345)
(3,816,919)	(10,471,502)	(17,807,280)	(4,929,893)	46,940,996	(225,041)
20,052,103	30,523,605	48,330,885	53,260,778	14,744,478	14,969,519
1,777,127	-	-	-	(8,424,696)	-
$ 18,012,311	$ 20,052,103	$ 30,523,605	$ 48,330,885	$ 53,260,778	$ 14,744,478
11%	21%	11%	11%	12%	7%

CLACKAMAS COMMUNITY COLLEGE
PROPERTY TAX RATES, ASSESSED VALUATION, AND TRUE CASH VALUE
Last Ten Fiscal Years

Fiscal Year	Permanent Rate	General Obligation Bond Rate	Total Rate	Assessed Valuation by Property Type	
				Real Property	Manufactured Structures
2008-09	$ 0.5582	$ 0.2002	$ 0.7584	$ 23,979,458,325	$ 154,218,440
2007-08	0.5582	0.1968	0.7550	22,626,435,707	156,709,038
2006-07	0.5582	0.1824	0.7406	21,214,011,477	160,361,942
2005-06	0.5582	0.2314	0.7896	19,984,073,532	165,008,306
2004-05	0.5582	0.2426	0.8008	18,857,920,982	164,271,630
2003-04	0.5582	0.2009	0.7591	17,952,740,804	179,367,555
2002-03	0.5582	0.2043	0.7625	17,028,732,506	193,734,136
2001-02	0.5582	0.3035	0.8617	16,101,868,686	235,198,349
2000-01	0.5582	0.0614	0.6196	15,295,813,141	237,685,406
1999-00	0.5582	0.0648	0.6230	14,288,771,590	553,055,440

Source: Clackamas County Department of Assessment and Taxation, Summary of Assessment and Tax Roll

Note: The College permanent rate is fixed and cannot be changed by the College. The general obligation bond rate is levied in the amount needed for debt service on general obligation bonds.

Assessed Valuation by Property Type (continued)				
Personal Property	Public Utility	Total	True Cash Valuation	Ratio of Assessed Valuation to True Cash Valuation
$ 675,696,573	$ 835,774,480	$ 25,645,147,818	$ 43,265,033,919	59%
639,273,223	805,373,210	24,227,791,178	41,295,048,861	59%
626,725,177	761,450,560	22,762,549,156	35,370,060,628	64%
599,877,028	710,424,197	21,459,383,063	29,902,610,735	72%
605,679,806	718,321,947	20,346,194,365	26,837,171,700	76%
598,636,765	665,510,904	19,396,256,028	24,846,144,614	78%
592,073,186	633,699,271	18,448,239,099	23,544,489,400	78%
591,637,877	641,338,594	17,570,043,506	22,440,732,831	78%
576,427,627	571,764,346	16,681,690,520	21,640,230,270	77%
230,911,560	530,028,990	15,602,767,580	20,450,492,500	76%

CLACKAMAS COMMUNITY COLLEGE
DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Fiscal Years

Fiscal Year	Clackamas Community College	Overlapping Rates			
		Cities	Fire Districts	School Districts	Other
2008-09	0.7584	.5894-7.3924	.7833-2.6385	.0828-9.1795	.0038-3.2246
2007-08	0.7550	.5894-7.9024	.7833-2.5232	.0831-9.1279	.0592-3.2246
2006-07	0.7406	.5894-7.9028	.7833-2.5373	.0949-9.2359	.0614-2.9766
2005-06	0.7896	.5894-7.9181	.7833-2.5328	.1047-8.1686	.0783-2.9766
2004-05	0.8008	.5894-7.9791	.7833-2.5871	.1141-7.4944	.0592-2.9766
2003-04	0.7591	.5894-8.1893	.7833-2.5674	.1052-9.2779	.0592-2.9766
2002-03	0.7625	.5894-6.7859	.7833-2.6385	.1062-9.1540	.0592-2.9766
2001-02	0.8617	.5894-6.8794	.7833-2.5748	.3954-8.9732	.0592-2.9707
2000-01	0.6196	.5894-6.9602	.4801-2.6385	.1250-7.5131	.0592-2.9766
1999-00	0.6230	.5894-6.8241	.5341-2.6385	.3655-6.6475	.0592-2.9766

Source: Clackamas County Department of Assessment and Taxation, Summary of Assessment and Tax Roll

Note: Overlapping rates are those that apply to property owners within the College taxing district. Not all overlapping rates apply to all owners in the College district. For example, certain property subject to the Clackamas County tax rate are not in the College district.

CLACKAMAS COMMUNITY COLLEGE
LARGEST TAXPAYERS
Current Year and Nine Years Ago

	2008-09			1999-00		
Taxpayer	Taxes Billed	Rank	Percentage of Total County Taxes Billed	Taxable Assessed Value	Rank	Percentage of Total County Assessed Valuation
Portland General Electric	$ 5,773,386	1	1.04%			
General Growth Properties	3,362,072	2	0.61%			
Fred Meyer Stores	2,528,259	3	0.46%	$ 31,260,200	8	0.20%
Northwest Natural Gas	2,224,381	4	0.40%			
PCC Structurals, Inc.	1,427,075	5	0.26%			
Xerox Corporation	1,232,993	6	0.22%			
Mentor Graphics Corp	937,453	7	0.17%	55,258,160	5	0.35%
Blount International Inc.	758,265	8	0.14%	32,971,300	7	0.21%
Qwest Corporation	751,563	9	0.14%			
Warn Industries Inc.	719,170	10	0.13%			
Clackamas Assoc. LTD				102,461,060	1	0.66%
Textronics				82,890,410	2	0.53%
Wilmington Trust Co.				69,995,720	3	0.45%
Precision Castparts				58,274,130	4	0.37%
Smurfit Newsprint Corp.				40,326,360	6	0.26%
United Grocers, Inc.				30,251,110	9	0.19%
BPP Retail LLC				29,505,350	10	0.19%
Total	$ 19,714,617		3.57%	$ 533,193,800		3.41%

Source: Clackamas County Department of Assessment and Taxation
Note: Reports by assessed valuation, used in earlier years, show taxpayers, not property owners.
Certain entities paying taxes on behalf of property owners are listed.
For the current year, the report is by tax billed to the property owners.

CLACKAMAS COMMUNITY COLLEGE
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

Fiscal Year	Certified Tax Levies: General Fund	Certified Tax Levies: Debt Service Fund	Certified Tax Levies: Total	Current Tax Collections	Current Tax Collected as a % of Current Levy
2008-09	$ 13,578,278	$ 4,905,754	$ 18,484,032	$ 17,208,503	93.10%
2007-08	12,903,549	4,581,584	17,485,133	16,435,586	94.00%
2006-07	12,164,188	4,005,291	16,169,479	15,310,316	94.69%
2005-06	11,329,383	4,732,014	16,061,397	15,257,770	95.00%
2004-05	10,717,518	4,694,471	15,411,989	14,568,416	94.53%
2003-04	10,148,940	3,721,847	13,870,787	13,098,272	94.43%
2002-03	9,705,057	3,581,538	13,286,595	12,463,184	93.80%
2001-02	9,030,891	4,990,844	14,021,735	13,129,371	93.64%
2000-01	8,611,677	958,900	9,570,577	8,950,051	93.52%
1999-00	9,030,891	4,990,844	14,021,735	13,129,371	93.64%

Source: Clackamas County Department of Assessment and Taxation

Delinquent Tax Collections	Total Tax Collections	Total Tax Collected as a % of Current Levy	Uncollected Taxes	Uncollected Taxes as a % of Current Levy
$ 476,945	$ 17,685,448	95.68%	$ 1,161,032	6.28%
394,930	16,830,516	96.26%	863,800	4.94%
368,976	15,679,292	96.97%	673,592	4.17%
368,192	15,625,962	97.29%	610,880	3.80%
384,660	14,953,076	97.02%	649,206	4.21%
393,663	13,491,935	97.27%	832,352	6.00%
599,215	13,062,399	98.31%	771,774	5.81%
410,638	13,540,009	96.56%	823,575	5.87%
296,486	9,246,537	96.61%	634,665	6.63%
410,638	13,540,009	96.56%	823,575	5.87%

CLACKAMAS COMMUNITY COLLEGE
DEBT RATIOS
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Pension Bonds	Certificates of Participation	Capital Lease	Total Debt
2008-09	$ 37,350,000	$ 30,010,000	$ 22,040,000	$ -	$ 89,400,000
2007-08	40,205,000	30,255,000	23,265,000	-	93,725,000
2006-07	42,810,000	30,315,000	23,725,000	73,140	96,923,140
2005-06	45,780,000	30,315,000	24,160,000	335,471	100,590,471
2004-05	47,910,000	30,315,000	4,375,000	586,448	83,186,448
2003-04	49,850,000	15,695,000	4,900,000	826,528	71,271,528
2002-03	51,640,000	-	17,780,000	-	69,420,000
2001-02	53,080,000	-	18,375,000	-	71,455,000
2000-01	53,750,000	-	17,555,000	-	71,305,000
1999-00	7,290,000	-	22,330,000	-	29,620,000

Sources: Portland State University Population Research Center
Clackamas County Department of Assessment and Taxation

General Obligation Bonds		Total Debt	
Percentage of Assessed Valuation	GO Bonds Per Capita	Percentage of Assessed Valuation	Total Debt per Capita
0.15%	$ 112	0.35%	$ 267
0.17%	122	0.39%	283
0.19%	131	0.43%	297
0.21%	143	0.47%	313
0.24%	151	0.41%	263
0.26%	159	0.37%	227
0.28%	166	0.38%	223
0.30%	173	0.41%	233
0.32%	178	0.43%	237
0.05%	25	0.19%	101

CLACKAMAS COMMUNITY COLLEGE
DIRECT AND OVERLAPPING BONDED DEBT
June 30, 2009

Governmental Unit	Net Property-Tax Backed Direct Debt (1)	Percent in College District	Net Property-Tax Backed Overlapping Direct Debt (1)
DIRECT			
Clackamas Community College	$ 37,350,000	100.0000%	$ 37,350,000
OVERLAPPING			
Cities			
City of Happy Valley	4,910,000	100.0000%	4,910,000
City of Lake Oswego	23,380,000	1.1586%	270,881
City of Milwaukie	875,000	99.3705%	869,492
City of Molalla	560,925	100.0000%	560,925
City of Oregon City	2,605,000	100.0000%	2,605,000
City of Portland	97,430,000	0.1246%	121,398
City of Tualatin	10,570,000	10.0044%	1,057,465
City of West Linn	12,140,000	99.0463%	12,024,221
Fire Districts			
Colton #l70	100,000	100.0000%	100,000
Clackamas City #1	4,985,000	99.4739%	4,958,774
Silverton	1,900,000	5.3489%	101,629
Tualatin Valley Fire and Rescue	29,000,000	15.1703%	4,399,387
School Districts			
#108 Estacada	22,140,000	100.0000%	22,140,000
#115 Gladstone	45,489,730	100.0000%	45,489,730
#12 North Clackamas	291,596,142	100.0000%	291,596,142
#4 Dickie Prairie	155,000	100.0000%	155,000
#4 UH4 Bond	1,460,000	100.0000%	1,460,000
#4J Marion City (Silver Falls)	52,525,000	10.4597%	5,493,957
#46 Oregon Trail	114,895,487	9.3300%	10,719,749
#3J West Linn/ Wilsonville	201,162,238	98.2801%	197,702,449
#23J Washington City (Tigard/Tualatin)	129,495,000	2.6547%	3,437,704
#88J Washington City (Sherwood)	126,034,664	7.2912%	9,189,439
#29J Yamhill City (Newberg)	49,070,000	2.0192%	990,821
#35 Molalla River	1,175,000	100.0000%	1,175,000
#62 Oregon City	55,665,000	100.0000%	55,665,000
#7J Lake Oswego	75,406,819	1.5615%	1,177,477
#86 Canby	62,860,000	100.0000%	62,860,000
#10J Multnomah City (Gresham/Barlow)	52,090,000	0.0221%	11,512
Other			
Metro	187,666,896	14.3156%	26,865,642
Tri-met Transportation	36,380,000	13.7651%	5,007,743
Estacada Library District	1,740,000	99.9962%	1,739,934
Colton Water District #11	79,652	100.0000%	79,652
Oak Lodge Water District #4	1,075,000	100.0000%	1,075,000
Sunrise Water Authority	520,000	86.4392%	449,484
Willamette ESD	2,420,000	0.4752%	11,499
Clackamas County	47,025,000	72.7308%	34,201,659
Total overlapping	1,746,582,553		810,673,765
Total direct and overlapping	$ 1,783,932,553		$ 848,023,765

Source: Oregon State Treasury, Municipal Debt Advisory Commission

Note (1): Net property-tax backed debt is the outstanding principal of general obligation bonds, and certain full faith and credit obligations, particularly for Tri-met.

CLACKAMAS COMMUNITY COLLEGE
DEBT LIMITATION
Last Ten Fiscal Years

Fiscal Year	Legal Debt Limitation (1)	Bonded Indebtedness (2)	Debt Margin
2008-09	$ 648,975,509	$ 37,350,000	$ 611,625,509
2007-08	619,425,733	40,205,000	579,220,733
2006-07	530,550,909	42,810,000	487,740,909
2005-06	448,539,161	45,780,000	402,759,161
2004-05	402,557,576	47,910,000	354,647,576
2003-04	372,692,169	49,850,000	322,842,169
2002-03	353,167,341	51,640,000	301,527,341
2001-02	336,610,992	53,080,000	283,530,992
2000-01	324,603,454	53,750,000	270,853,454
1999-00	306,757,388	7,290,000	299,467,388

Notes:

(1) The legal debt limitation in Oregon Revised Statutes 341.675 is 1.5% of the real market value of property, which is titled True Cash Valuation on the table of Property Tax Rates, Assessed Valuation, and True Cash Value.

(2) Bonded indebtedness is the outstanding principal amount of general obligation bonds. The College may levy property taxes in the amount necessary to pay debt service on these bonds.

CLACKAMAS COMMUNITY COLLEGE
POPULATION, PERSONAL INCOME, AND UNEMPLOYMENT
Last Ten Fiscal Years

		Clackamas County		
Fiscal Year	District Population (1)	Personal Income (2)	Per Capita Personal Income (2)	Unemployment Rate (3)
2008-09	334,400	not available	not available	5.5%
2007-08	330,665	$ 16,491,610	$ 43,965	4.6%
2006-07	325,955	15,371,418	41,378	4.8%
2005-06	320,880	14,327,255	39,116	5.7%
2004-05	316,295	13,453,156	37,094	7.1%
2003-04	313,720	12,693,552	35,553	8.4%
2002-03	311,642	12,430,074	35,288	7.0%
2001-02	306,500	12,300,729	35,618	5.2%
2000-01	301,460	12,416,346	36,556	4.3%
1999-00	293,100	11,309,126	33,669	4.3%

Sources: (1) Portland State University Population Research Center
(2) Bureau of Economic Analysis, US Department of Commerce
(3) Oregon Employment Department

Notes:
The College district includes all of Clackamas County except the cities of Lake Oswego and Sandy.

CLACKAMAS COMMUNITY COLLEGE
LARGEST EMPLOYERS
Current Year and Six Years Ago

	2007-08			2001-02		
Employer	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
PCC Structurals (Precision Castparts)	3,000	1	1.90%	2,075	2	1.55%
Kaiser Permanente	2,140	2	1.36%	2,800	1	2.09%
Xerox Corp	1,600	3	1.01%			
Mentor Graphics	1,052	4	0.67%	600	9	0.45%
Blount International Inc.	1,000	5	0.63%			
Willamette Falls Hospital	800	6	0.51%	720	8	0.54%
Legacy Meridian Park Hospital	750	7	0.48%			
Tyco	650	8	0.41%			
United Western Grocers	635	9	0.40%			
Warn Industries, Inc.	600	10	0.38%	600	10	0.45%
North Clackamas School District				1,530	3	1.14%
Clackamas County				1,400	4	1.04%
Fred Meyer Warehouse				1,100	5	0.82%
InFocus Corp				1,000	6	0.75%
Oregon City School District				766	7	0.57%

Sources: Clackamas County. 2001-02 is the earliest year available.
Note: Data for 2009-10 is not yet available, so 2008-09 is presented as the most recent year.

CLACKAMAS COMMUNITY COLLEGE
EMPLOYEES
Last Ten Fiscal Years

Fiscal Year	Employee FTE (full-time equivalents)			
	Faculty	Classified	Exempt	Total
2008-09	172	193	37	402
2007-08	166	217	40	423
2006-07	166	213	39	418
2005-06	159	201	37	397
2004-05	162	193	32	387
2003-04	152	180	32	364
2002-03	160	183	41	384
2001-02	161	186	41	388
2000-01	158	192	40	390
1999-00	158	192	42	392

Note: includes only full-time employees. Includes all funds.

CLACKAMAS COMMUNITY COLLEGE
STUDENTS
Last Ten Fiscal Years

Fiscal Year	Reimbursable Student FTE	Total Student FTE	Student Headcount
2008-09	7,760	7,969	37,548
2007-08	7,416	7,722	35,008
2006-07	7,201	7,437	30,914
2005-06	7,580	8,009	25,024
2004-05	7,532	7,750	26,047
2003-04	7,982	8,204	25,290
2002-03	7,816	7,959	27,872
2001-02	7,793	7,932	28,073
2000-01	6,863	7,026	27,402
1999-00	6,750	6,879	28,617

Note: Reimbursable FTEs are used by the State in calculating the annual state appropriation. Total FTEs include nonreimburseable courses, such as community education.

CLACKAMAS COMMUNITY COLLEGE
BUILDINGS
June 30, 2009

	Year Built	Square Feet	Major Use
Oregon City campus			
Barlow	1970	100,819	Administration, technical career education
Clairmont	1969	30,150	Horticulture
Community Center	1975	29,005	Student services
Dejardin	2004	18,216	Customized training
Dye Learning Center	1992	29,215	Library, extended learning
Environmental Learning Center	1997	1,080	Environmental education
Family Resource Center	1992	16,994	Child care
Gregory Forum	1992	10,371	Meeting rooms
Lewelling	1971	5,765	Campus services and warehouse
McLoughlin	1972	52,292	Humanities, bookstore
Neimeyer	2005	47,000	Music and theatre
Pauling	1981	41,030	Sciences
Randall	1972	60,775	Athletics
Roger Rook	2004	30,072	Enrollment services
Streeter	1991	14,992	Computer science
Streeter Annex	2003	6,191	Computer science
Studio Art	2003	11,407	Art
Total Oregon City campus		505,374	
Harmony Road campus			
Harmony Center	2008	46,000	Health Sciences, outreach, adult education
OIT (partial ownership)	1952	10,219	Outreach, adult education
Wilsonville			
Wilsonville Training Center - original portion	1992	15,071	Utility training alliance
Wilsonville Training Center - addition	2001	34,980	Utility training alliance

AUDIT COMMENTS AND DISCLOSURES REQUIRED BY STATE REGULATIONS

INDEPENDENT AUDITOR'S COMMENTS

Internal Control

Our report on the College's internal control over financial reporting is presented elsewhere in this Comprehensive Annual Financial Report.

Other Comments and Disclosures

In connection with our audit, nothing came to our attention that caused us to believe the College was not substantially in compliance with:

- ORS Chapter 295 regarding collateral securing depository balances,
- ORS 294.035 regarding the investment of surplus public funds,
- the legal requirements relating to debt,
- ORS 294.305 to 294.565 in the preparation and adoption of its budget for the fiscal years ending June 30, 2009 and June 30, 2010, and the execution of its budget for the fiscal year ended June 30, 2009,
- ORS Chapter 279 in the awarding of public contracts and the construction of public improvements,
- the appropriate laws, rules and regulations pertaining to programs funded wholly or partially by other governmental agencies,

except as follows:

- As discussed in Note 1 to the basic financial statements, the College overexpended certain appropriations during the year. ORS 294.435(4) provides that no greater amount be expended than appropriated except as specifically provided by law.

However, it should be noted that our audit was not directed primarily toward obtaining knowledge of noncompliance with such requirements.

Additionally, we make the following comments:

- The accounting records of Clackamas Community College are generally adequate for the needs of the College.
- We have reviewed the College's insurance and fidelity bond coverage for compliance with legal requirements. Since we are not experts in insurance matters, we make no representation as to the adequacy of such coverage.

COMMENDATION

The courteous assistance and cooperation extended to us by employees and officials of the College during the course of the audit are sincerely appreciated.

GRANT COMPLIANCE

KENNETH KUHNS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
570 LIBERTY STREET S.E., SUITE 210
SALEM OREGON 97301-3594

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INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

October 15, 2009

Board of Education
Clackamas Community College
Oregon City, Oregon

We have audited the financial statements of Clackamas Community College as of and for the year ended June 30, 2009, and have issued our report thereon dated October 15, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Clackamas Community College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Clackamas Community College's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Clackamas Community College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

This report is intended solely for the information and use of the Board of Education, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Kenneth Kuhns & Co.

Kenneth Kuhns & Co.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON THE INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

October 15, 2009

Board of Education
Clackamas Community College
Oregon City, Oregon

Compliance

We have audited the compliance of Clackamas Community College with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. Clackamas Community College's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Clackamas Community College's management. Our responsibility is to express an opinion on Clackamas Community College's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Clackamas Community College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Clackamas Community College's compliance with those requirements.

In our opinion, Clackamas Community College complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of Clackamas Community College is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Clackamas Community College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Clackamas Community College's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of Clackamas Community College as of and for the year ended June 30, 2009, and have issued our report thereon dated October 15, 2009. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the Board of Education, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Kenneth Kuhns & Co

Kenneth Kuhns & Co.

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2009

Federal Grantor/Pass-through Grantor/ Program Title	Grant Period	Federal CFDA Number	Program Award	Receivable or (Deferred Revenue) July 1, 2008	Revenue Recog-nized (1)	Expenditures	Receivable or (Deferred Revenue) June 30, 2009
U.S. Department of Education							
Student Financial Aid Programs cluster							
PELL Grants	7/1/08 - 6/30/09		$ 4,338,090	$ -	$ 4,343,261	$ 4,339,168	$ -
Federal Family Education Loans (Stafford)	7/1/08 - 6/30/09		5,836,806	-	5,839,764	5,836,806	-
Federal Work Study	7/1/08 - 6/30/09		150,000	-	153,091	197,065	-
Supplemental Education Opportunity Grants	7/1/08 - 6/30/09		108,598	-	108,598	108,598	-
Academic Competitiveness Grants	7/1/08 - 6/30/09		38,551	-	38,551	38,551	-
Perkins Loan Program	7/1/08 - 6/30/09		-	-	52,460	49,949	-
Student Financial Aid Programs cluster			10,472,045	-	10,535,725	10,570,137	-
Clackamas Education Service District							
Perkins Basic Allocation:							
Perkins Regional H.S. Manufacturing Program	7/1/08 - 6/30/09	84 . 048		-	13,290	13,290	7,549
Perkins Perkins Autobody Instruction	7/1/08 - 6/30/09	84 . 048		-	74,567	74,567	30,706
Perkins Tutoring / Accommodations	7/1/08 - 6/30/09	84 . 048	263,062	-	87,506	87,506	-
Perkins Advance Credit Coordinator	7/1/08 - 6/30/09	84 . 048		-	45,000	45,000	8,994
Perkins Nursing	7/1/08 - 6/30/09	84 . 048		-	27,673	27,673	9,397
Perkins Project Lead The Way	7/1/08 - 6/30/09	84 . 048		-	14,697	14,697	684
Perkins Mini #16 SMART Internships	7/1/08 - 6/30/09	84 . 048	4,000	-	2,709	2,709	1,709
Perkins Mini #28 Welding	7/1/08 - 6/30/09	84 . 048	2,178	-	2,175	2,175	-
Perkins Auto Body Instruction	7/1/07 - 6/30/08	84 . 048A	75,526	21,015			-
Perkins Automotive	7/1/07 - 6/30/08	84 . 048A		51			-
Perkins Tutor	7/1/07 - 6/30/08	84 . 048A	100,000	17,245			-
Perkins Nursing	7/1/07 - 6/30/08	84 . 048A	28,000	15,677	381	381	-
Perkins Regional High School Manufacturing	7/1/07 - 6/30/08	84 . 048A	12,516	9,387			-
Perkins HS Pre-Engineering	7/1/07 - 6/30/08	84 . 048A	12,000	9,000			-
Perkins Career Pathways	7/1/07 - 6/30/08	84 . 048A	10,000	-	2,605	2,605	-
Perkins Project Lead The Way	7/1/07 - 6/30/08	84 . 048A	14,800	-			-

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2009

Federal Grantor/Pass-through Grantor/ Program Title	Grant Period	Federal CFDA Number	Program Award	Receivable or (Deferred Revenue) July 1, 2008	Revenue Recog-nized (1)	Expenditures	Receivable or (Deferred Revenue) June 30, 2009
Perkins Mini Grant Spring Break Camp	7/1/07 - 6/30/08	84 . 048A	2,800	1,422			-
Perkins Mini Grant Summer Camp	7/1/07 - 6/30/08	84 . 048A	3,500	-			-
Perkins Mini Grant #36 IMS	7/1/07 - 6/30/08	84 . 048A	3,881	1,184			-
Perkins Manufacturing 06-07 Carryover	7/1/06 - 6/30/08	84 . 048A	5,000	5,000			-
Perkins Advance Credit Coordinator	7/1/07 - 6/30/08	84 . 243	56,500	11,990			-
Perkins ESD		84 . 048A		4,315	4,336	4,336	1,554
Perkins CWE		84 . 048A		3,557	4,188	4,188	3,683
Department of Education							
Pathways To Progress Yr 5	9/30/02 - 9/29/08	84 . 195N	272,480	4,610	15,725	15,725	-
Community Colleges & Workforce Development							
Title II Comprehensive	7/1/08 - 6/30/09	84 . 002A	162,402	-	162,402	162,402	28,571
Title II Accountablity Set-Aside	7/1/08 - 6/30/09	84 . 002A	54,000	-	54,000	54,000	10,570
Title II Set-Aside Program Improvement	7/1/08 - 6/30/09	84 . 002A	6,510	-	6,510	6,510	2,394
Title II Tutoring	7/1/08 - 6/30/09	84 . 002A	15,851	-	15,851	15,851	405
Title II Corrections	7/1/08 - 6/30/09	84 . 002A	26,112	-	26,112	26,112	7,182
Title II Comprehensive	7/1/07 - 6/30/08	84 . 002A	168,874	33,006			-
Title II Accountablity Set-Aside	7/1/07 - 6/30/08	84 . 002A	50,000	7,326			-
Title II Set-Aside Program Improvement	7/1/07 - 6/30/08	84 . 002A	6,290	1,987			-
Oregon Department of Human Services							
Occupational Skills VRD Training	7/1/07 - 6/30/09	84 . 126A	209,755	23,316	53,395	53,395	6,537
Total U.S. Department of Education			12,038,082	170,087	11,148,848	11,183,260	119,934

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2009

Federal Grantor/Pass-through Grantor/ Program Title	Grant Period	Federal CFDA Number	Program Award	Receivable or (Deferred Revenue) July 1, 2008	Revenue Recog-nized (1)	Expenditures	Receivable or (Deferred Revenue) June 30, 2009
U.S. Department of Labor							
Clackamas Education Service District							
Youth Services At-Risk Youth In-School Youth	7/1/08 - 6/30/09	17 . 259	47,085	-	41,831	41,831	9,060
Youth Services Operational	7/1/08 - 6/30/09	17 . 259		-	32,051	32,051	9,630
Youth Services At-Risk Youth Out-of-School Youtl	7/1/08 - 6/30/09	17 . 259	62,415	-	51,288	51,288	10,451
Youth Services At-Risk Youth In-School Youth	7/1/07 - 6/30/08	17 . 259	41,220	8,859			-
Youth Services Operational	7/1/07 - 6/30/08	17 . 259		13,749			-
Youth Services At-Risk Youth Out-of-School Youtl	7/1/07 - 6/30/08	17 . 259	73,280	14,281			-
C-Tec Sustainability	7/1/08 - 6/30/09	17 . 260	22,000	-	5,775	5,775	3,625
Sage Alternative School							
Youth Services Sage Alternative		17 . 259	5,400	(428)			(428)
Department of Labor							
DOL Trucking Grant Project SHIFT	1/1/07 - 12/31/09	17 . 269	840,001	1,188	214,040	214,040	23,875
Dept of Community Colleges & Workforce Development							
Oregon Pathways Adult Basic Skills IGA 06374	1/31/07 - 10/30/08	17 . 267	50,717	8,289	2,931	2,931	-
Career Pathways IGA 0075	10/1/07 - 4/30/09	17 . 267	115,955	9,848	67,054	67,054	23,583
Portland Community College							
Department of Labor WIRED #1875-08	2/14/08 - 6/30/09	17 . 268	58,603-139,103	17,308	57,272	57,272	2,010

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2009

Federal Grantor/Pass-through Grantor/ Program Title	Grant Period	Federal CFDA Number	Program Award	Receivable or (Deferred Revenue) July 1, 2008	Revenue Recog-nized (1)	Expenditures	Receivable or (Deferred Revenue) June 30, 2009
Workforce Investment Council of Clackamas County							
Adult Administrative Personnel	7/1/08 - 6/30/09	17 . 258	137,519	-	137,470	137,470	25,516
Adult Administrative Materials & Supplies	7/1/08 - 6/30/09	17 . 258	26,600	-	4,824	4,824	1,390
Adult Administrative Services	7/1/08 - 6/30/09	17 . 258		-	21,731	21,731	(4,213)
Adult Direct Intensive Personnel	7/1/08 - 6/30/09	17 . 258	619,901	-	271,476	271,476	69,210
Adult Direct Intensive Services	7/1/08 - 6/30/09	17 . 258		-	79,566	79,566	21,264
Adult Direct Support Services	7/1/08 - 6/30/09	17 . 258		-	66,623	66,624	40,297
Adult Direct Training ITA's	7/1/08 - 6/30/09	17 . 258		-	136,707	136,707	106,520
Adult Direct Other Training	7/1/08 - 6/30/09	17 . 258		-	-		-
Adult Direct Subcontracts	7/1/08 - 6/30/09	17 . 258		-	52,204	52,204	16,550
Adult Administrative Personnel	7/1/07 - 6/30/08	17 . 258	105,962	19,082			-
Adult Administrative Services	7/1/07 - 6/30/08	17 . 258	42,000	6,090			-
Adult Administrative Materials & Supplies	7/1/07 - 6/30/08	17 . 258		86			-
Adult Direct Intensive/Instructional	7/1/07 - 6/30/08	17 . 258	657,550	60,949			-
Adult Direct Training	7/1/07 - 6/30/08	17 . 258		112,392			-
WIA iMatch Skills	7/1/07 - 6/30/09	17 . 259	7,796	-	7,796	7,796	-
DW Administrative Personnel	7/1/08 - 6/30/09	17 . 260	234,931	-	234,931	234,931	41,086
DW Administrative Materials & Supplies	7/1/08 - 6/30/09	17 . 260	43,450	-	7,921	7,921	2,177
DW Administrative Services	7/1/08 - 6/30/09	17 . 260		-	35,529	35,529	(6,348)
DW Direct Intensive Personnel	7/1/08 - 6/30/09	17 . 260	929,061	-	484,416	484,416	109,606
DW Direct Intensive Services	7/1/08 - 6/30/09	17 . 260		-	139,391	139,391	42,449
DW Direct Support Services	7/1/08 - 6/30/09	17 . 260		-	64,116	64,116	6,442
DW Direct Training ITA's	7/1/08 - 6/30/09	17 . 260		-	152,926	152,926	25,969
DW Direct Other Training	7/1/08 - 6/30/09	17 . 260		-	9,360	9,360	-
DW Direct Subcontracts	7/1/08 - 6/30/09	17 . 260		-	78,852	78,852	25,614
Incentive Award - Retention / Marketing	7/1/08 - 6/30/09	17 . 260	9,394	-	9,394	9,394	519
Incentive Award - Customer Service	10/1/07 - 6/30/09	17 . 260	2,316	-	2,316	2,316	2,316
Incentive Funds - Performance Incentive	10/1/08 - 6/30/10	17 . 260	10,945	-	1,015	1,015	1,015
Rapid Response NIKE	7/1/08 - 6/30/09	17 . 260	13,750	-	13,750	13,750	-

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2009

Federal Grantor/Pass-through Grantor/ Program Title	Grant Period	Federal CFDA Number	Program Award	Receivable or (Deferred Revenue) July 1, 2008	Revenue Recog-nized (1)	Expenditures	Receivable or (Deferred Revenue) June 30, 2009
Rapid Response CCC	2/18/09 - 6/30/10	17 . 260	8,150	-	8,150	8,150	8,150
Rapid Response - Mobile Lab	5/1/09 - 6/30/10	17 . 260	30,495	-	914	914	914
DW Administrative Personnel	7/1/07 - 6/30/08	17 . 260	158,943	30,703			-
DW Administrative Services	7/1/07 - 6/30/08	17 . 260	85,000	15,454			-
DW Administrative Materials & Supplies	7/1/07 - 6/30/08	17 . 260		114			-
DW Direct Intensive/Instructional	7/1/07 - 6/30/08	17 . 260	1,092,714	91,073			-
DW Direct Training	7/1/07 - 6/30/08	17 . 260		132,187			-
Total U.S. Department of Labor			5,474,550	541,225	2,493,620	2,493,621	618,250
U.S. Department of Labor American Recovery & Reinvestment Act							
ARRA - Workforce Investment Council of Clackamas County							
Rapid Response Joe's	2/18/09 - 6/30/10	17 . 260	23,480	-	490	490	490
Total U.S. Department of Labor ARRA			23,480	-	490	490	490
U.S. Department of Health and Human Services							
Oregon Employment Department Child Care Division							
YPOP Child Care Services	7/1/08 - 6/30/09	93 . 575	20,000	-	16,989	16,989	2,527
Clackamas County							
Child Development Associate Program	9/11/08 - 6/30/09	93 . 575	18,200	-	16,767	16,767	7,888
Local Area High Schools							
Children's Commission Summer School		93 . 667	1,790	(1,025)	-	-	(1,025)
Total U.S Department of Health and Human Services			39,990	(1,025)	33,756	33,756	9,391

CLACKAMAS COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2009

Federal Grantor/Pass-through Grantor/ Program Title	Grant Period	Federal CFDA Number	Program Award	Receivable or (Deferred Revenue) July 1, 2008	Revenue Recog-nized (1)	Expenditures	Receivable or (Deferred Revenue) June 30, 2009
U.S. Department of Justice							
Department of Justice							
Bulletproof Vest Partnership	9/13/07 - 9/30/11	16 . 607	1,150	1,150	-	-	-
Total U.S. Department of Justice			1,150	1,150	-	-	-
Small Business Administration							
Lane Community College							
SBC / SBA Project 2009	1/1/09 - 12/31/09	59 . 037	30,250	-	12,462	12,462	12,462
SBC / SBA Project 2008	1/1/08 - 12/31/08	59 . 037	30,250	18,106	12,144	12,144	-
Total Small Business Administration			60,500	18,106	24,606	24,606	12,462
Department of Defense							
Worksystems, Inc.							
WSI / DOD Contract #08-67446	7/1/08 - 6/30/09	12 . 630	49,815	-	49,815	49,815	15,143
Total Department of Defense			49,815	-	49,815	49,815	15,143
National Science Foundation							
Portland State University							
PSU /NSF Math Grant No. 208LAR099	7/1/08 - 12/31/09	47 . 076	13,928	-	4,765	4,765	4,765
Total National Science Foundation			13,928	-	4,765	4,765	4,765
Total Federal Awards			$17,701,495	$ 729,543	$ 13,755,899	$ 13,790,312	$ 780,434

(1) Revenues are recognized when measurable and available.

CLACKAMAS COMMUNITY COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2009

A - SUMMARY OF AUDIT RESULTS:

1. The independent auditor's report expresses an unqualified opinion on the financial statements of Clackamas Community College.
2. There were no significant deficiencies in internal control over financial reporting reported during the audit of the financial statements of Clackamas Community College.
3. No instances of noncompliance material to the financial statements of Clackamas Community College were disclosed during the audit.
4. There were no significant deficiencies in internal control over compliance reported during the audit of the major federal award programs of Clackamas Community College.
5. The independent auditor's report on compliance for the major federal award programs of Clackamas Community College expresses an unqualified opinion.
6. No audit findings relative to the major federal award programs of Clackamas Community College are reported in this schedule.
7. The programs tested as major programs included the following programs:

Program Name	CFDA Number
Student Financial Aid Cluster:	
Federal Supplemental Educational Opportunity Grants	84.007
Federal Family Education Loans	84.032
Perkins Loans	84.038
Federal Work-Study Program	84.033
Federal Pell Grant Program	84.063
Federal Academic Competitiveness Grant	84.375

8. The threshold for distinguishing Type A programs from Type B programs was $300,000.
9. Clackamas Community College was determined to not be a low-risk auditee.

B - FINDINGS, FINANCIAL STATEMENTS AUDIT:

None.

C - FINDINGS AND QUESTIONED COSTS, MAJOR FEDERAL AWARD PROGRAMS AUDIT:

None.